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TODAY: HEALTH SCIENCE Talkin' Turkey, Page 10

## German Students Take Complaints Into the Streets

### *Protests Over Quality of Education Are Biggest in Nearly 3 Decades*

By William Drozdiak
*Washington Post Service*

BERLIN — In the latest burst of frustration over what is perceived as Germany's failure to adapt to a fast-changing world, university students have taken to the streets this week in the biggest wave of strikes and demonstrations in nearly three decades, protesting the deteriorating quality of their education.

Once regarded as being among the world's premier temples of higher learning, German universities have lapsed into mediocrity through a combination of steep spending cuts, overcrowded classes, irrelevant research and lazy professors.

The education crisis is often cited as the root cause of Germany's troubles as the country struggles to streamline its social welfare state, infuse flexibility in ossified institutions and encourage personal initiative to cope with competitive challenges raised by global markets and the communications revolution.

"Germany is making a profound mistake because we are shortchanging our own future with an academic system that is totally unadapted to the 21st century," said Hans Weiler, Europa University's rector in the eastern border town of Frankfurt an der Oder.

"It is perhaps the worst manifestation that shows the damaging effects of thinking the state should take care of everything."

While the crisis worsens, the federal and state governments are bickering over who is responsible.

During a debate in Parliament on Wednesday, Chancellor Helmut Kohl disavowed any blame. He said that the lack of university financing was the fault of the nation's 16 state governments, a majority of which are controlled by the opposition Social Democrats.

"Many of the students' complaints are justified and deserve our sympathy and support," Mr. Kohl said. "The states are responsible for education, not the federal government."

But the states say they are too strapped for cash to live up to their constitutional responsibility for education and insist that the federal government must come to the rescue. Like other crises brewing over taxes and pensions, the gridlock has spawned growing disenchantment among many Germans toward their political leadership.

German colleges and universities offer free tuition to all students. This has fueled enormous growth in the student population, which has nearly tripled in 20 years to almost 2 million.

There are few restrictions on length of study, so

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Nils Berg/Reuters

**Thousands of students demonstrating in Bonn on Wednesday against the deteriorating conditions of German universities. The protesters displayed a banner that translates as "University in Need."**

## Tokyo Pumps Cash Into Bank System

### *Government Blames 'Rumors' For Money-Market Tensions*

By Stephanie Strom
*New York Times Service*

TOKYO — The sense of financial crisis heightened here Wednesday, despite a huge injection of cash by the Bank of Japan to maintain liquidity in the country's short-term credit market.

Seeking to combat growing anxieties, the nation's leading financial regulators, in an extraordinary joint appeal, urged the public and investors to remain calm.

Finance Minister Hiroshi Mitsuzuka and Yasuo Matsushita, governor of the Bank of Japan, vowed that there would be no more major bankruptcies among Japanese financial institutions.

The move to restore calm came after Tokuyo City Bank said Wednesday that it would shut down under the weight of bad loans. The regional bank's collapse followed the failures this month of Yamaichi Securities, one of Japan's "Big Four" brokerages; Hokkaido Takushoku Bank, a nationwide lender, and Sanyo Securities, one of the 10 largest brokers.

"We strongly urge the public not to pay heed to irresponsible rumors and to act calmly," the statement from the Finance Ministry and the central bank said. "We will provide funds smoothly and without hesitation so that repayment of financial firms' deposits and other payments will not be hindered."

Mr. Mitsuzuka said the authorities had decided to issue the statement because "groundless rumors" had caused a cash crunch in short-term money markets.

For yet another day, lenders raised the prices they charge Japanese financial institutions for overnight loans, the lifeblood of any banking system, and ratings agencies continued to cast a skeptical eye on Tokyo's efforts to restore confidence in the financial system.

"The government has a plan to produce a plan for shoring up the financial system in two weeks' time," said Kathy Matsui of Goldman, Sachs (Japan) Ltd. "The perception, particularly from overseas investors, is that this could be a meltdown. The government needs to get out in front of this thing, and fast."

James Fiorillo, an analyst at ING Barings in Tokyo, said, "We're at the point where the stock market and the interbank lending market are making decisions about who fails and who doesn't."

"That's frightening because it means that it's not the authorities who are engineering and controlling this thing, it's the market," he added. "And that means some banks are going to be pushed through the cracks that, from all rational perspectives, are viable banks."

Nonetheless, Moody's Investors Service on Wednesday put five Japanese banks under review for a possible downgrade of their credit ratings — including Nippon Credit Bank, which a senior Bank of Japan official has categorically denied would fail.

Explaining its decision, the rating agency said "a growing government deficit and potential public resistance to a government-financed solution will impede the authorities' ability to decisively and promptly obtain financial resources to resolve the solvency problems facing" the financial-services industry.

Daiwa Securities took the unusual step of holding a press conference to remind the world that it has a top-level credit rating and that its capital base meets international standards.

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## Big Airlines In Asia See A Rough Landing

By Michael Richardson
*International Herald Tribune*

SINGAPORE — Asian and Pacific airlines will be severely tested in the next few years as the region's financial turmoil cuts into economic growth, air travel and carriers' earnings, executives and analysts say.

Already buffeted by sagging passenger traffic, regional airlines are likely to react to the crisis by cutting fares, postponing or canceling aircraft orders and forming alliances with other carriers to cut costs and protect their markets.

A price war has already started on some routes as rival carriers match a recent announcement by Cathay Pacific Airways Ltd. of Hong Kong that it will try to fill its aircrafts' seats and Hong Kong's hotel rooms by offering two economy-class tickets for the price of one, plus three nights' accommodation, on routes into Hong Kong.

Air travel is being hit by sharp falls in the value of many Asian currencies and by a decline in foreign tourists' interest in some destinations, such as Hong Kong and parts of Southeast Asia.

Cathay Pacific has said it expects the slump in its passenger traffic to persist at least until 1999.

The carrier has been hurt by the currency crisis in Southeast Asia and a decline in tourist traffic since the former British colony was returned to Chinese control July 1.

Meanwhile, it is also likely that "outbound traffic from the region will soften, as many consider the cost of traveling abroad to have become too high" because of devaluations of the local currencies, said Peter Negline, vice president of Salomon Brothers Securities in Hong Kong.

The airlines of the Asia-Pacific re-

See AIRLINES, Page 4

## Brazil Leader Runs Big Risk With a Tough Austerity Cure

By Anthony Faiola
*Washington Post Service*

SAO PAULO — After years of financial good fortune in Brazil, a new austerity plan proposed by President Fernando Henrique Cardoso, coupled with sharply higher interest rates, has economists predicting a slowdown here that could bring the economic titan of Latin America to the brink of recession in the next few months.

The measures are a classic example of give-and-take economics. They are meant to slow down the economy to reduce a high trade deficit, as well as to head off a Brazilian version of the Asian currency crisis and keep hyperinflation — the national enemy — at bay.

But there is a serious danger that the measures may go too far, dragging Brazil's economy to a halt, economists said.

The austerity measures are the toughest yet in Latin America's shift toward free-market economies in the 1990s. The measures also mark Mr. Cardoso's most significant attempt so far to defend his much-lauded "Real Plan," which pegged the Brazilian currency, the real, to the U.S. dollar in 1994 to slow inflation and begin a transition to a market-driven economy.

Mr. Cardoso's "economic miracle" had made him something of a hero in Brazil, a country larger than the continental United States and with a population of about 160 million — greater than Russia's.

Before the crisis began in October, the Sao Paulo Stock Exchange had posted higher gains than any other in the world except Moscow's. In the newly stable economy, consumer buying had reached record levels as credit became available to many Brazilians for the first time in their lives.

But now, the nation has fallen victim to the uncertainty in international markets that began in Asia. In the Western hemisphere, that uncertainty has lingered more in Brazil than anywhere else because the country's economic fundamentals — big government, high trade deficits and an overvalued currency — continue to send up red flags to foreign investors.

"Cardoso is purposely trying to slow down the economy now — and under the circumstances, it's what he should do if he wants to save the Real Plan," said Mauro Schneider, vice president with ING Bank in Sao Paulo.

"But if the economy slows down too much," he warned, "there could be a regional economic problem since many

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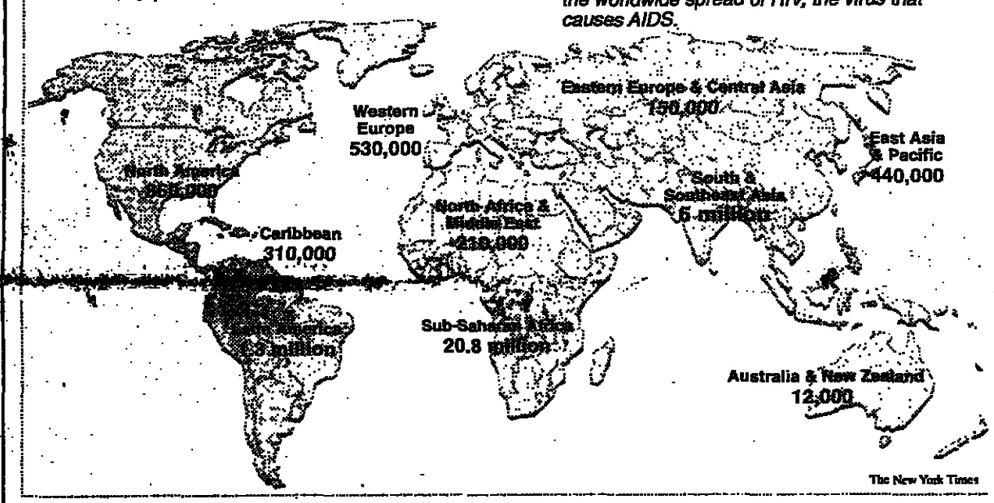
**A New, Grimmer Portrait of AIDS**

*The United Nations has revised its estimates of the worldwide spread of HIV, the virus that causes AIDS.*




The New York Times

## AIDS Numbers Make a Giant Leap

### *New Cases of HIV Are Almost Double Previous Figures, UN Asserts*

By Robert Pear
*New York Times Service*

WASHINGTON — Medical experts working for the United Nations say that they have grossly underestimated the spread of the AIDS virus worldwide, and that they now believe new infections are occurring almost twice as fast as they thought a year ago. Instead of 8,200 new infections a day, they say they now believe there are 16,000.

Some of the increase results from actual spread of the virus, and some from new methods of collecting data and making estimates. The United Nations did not say how much of the increase was attributable to each factor.

The UN estimates that 2.3 million people around the world will die of AIDS this year, up more than 50 percent from an estimate that 1.5 million people died of the disease in 1996.

UN experts said the new data suggested that the AIDS epidemic could have ruinous economic effects in some regions of the world, because it strikes many people of working age. Businesses should join governments to fight the disease, they said.

Two-thirds of those infected with HIV live in sub-Saharan Africa, and the UN experts said the epidemic in that region had been badly underestimated, although it was known to be severe.

Asked about the new estimates, Sandra Thurman, director of the White House Office of National AIDS Policy, said: "These numbers are so overwhelming that they numb the mind. We knew the numbers would increase. But I was surprised to learn how far off the mark we were in our estimates of how the epidemic is progressing globally."

Gareth Jones, a spokesman for the UN Program on HIV/AIDS, said: "New infections are occurring at an

See AIDS, Page 6

## Americans Start to Feel Korea's Pain

By Kevin Sullivan
*Washington Post Service*

SEOUL — Catherine Chang, the daughter of a company president in South Korea, had just been accepted to a university in New York last spring when her father lost his job.

Chang Eung Ik, who worked for one of South Korea's huge conglomerates, was a victim of the national economic downturn, which burst into the world spotlight last week when Seoul declared an economic Mayday and called for a $20 billion international bailout.

When Mr. Chang lost his paycheck, Catherine, 19, lost her ticket to the State University of New York at Stonybrook. And her brother, Seok Jin, 20, decided to transfer from the University of Massachusetts to a less expensive South Korean college.

"I'm not angry," Catherine Chang said. "I just feel like I've been left behind."

The Chang family story is increasingly common here, where fathers are losing jobs, mothers are losing sleep, children are worried about their future and families have less money to spend. The Changs' experience is also one key to understanding how Americans will be directly affected by the financial misery of a small Asian nation half a world away.

Since the South Korean economy imploded last week, economists and pundits have warned of dire consequences for global markets. Average Americans got a taste of what that meant for them when the New York Stock Exchange dived, taking money out of the pocket of anyone with a 401k plan for retirement or a mutual fund set aside for a child's education.

But that only begins to tell the story of how far-away economic disasters affect Main Street America. As the crisis deepens in Seoul, it could be bad news for the pocketbooks of many Americans.

Catherine and Seok Jin Chang would have contributed a minimum of $50,000

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## AGENDA

### Iraq Invites UN Into Saddam's Palaces

BAGHDAD (Reuters) — Iraq on Wednesday invited UN experts and diplomats to inspect President Saddam Hussein's palaces to check for banned weapons or materials, the official Iraqi press agency INA said.

In Washington, a Pentagon spokesman gave the Iraqi move a cautious welcome. "That would be positive, if it's true," he said.

A total of 115 experts and diplomats will be invited to the palaces. Twenty countries are involved in the inspection of Iraqi weapons.

Access to presidential palaces and other sensitive sites has been the main bone of contention between Iraq and the United Nations since UN arms inspectors returned to the country.

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### Iran's Leading Cleric Accuses Dissidents

Iran's supreme leader, Ayatollah Sayed Ali Khamenei, has accused dissidents of "treason" and warned them of prosecution. Page 2.


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**The Dollar**

| New York | Wednesday @ 4 P.M. | previous close |
|---|---|---|
| DM | 1.7601 | 1.7505 |
| Pound | 1.6738 | 1.677 |
| Yen | 127.02 | 127.385 |
| FF | 5.9025 | 5.8585 |

**The Dow**

| | Wednesday close | previous close |
|---|---|---|
| -14.17 | 7794.78 | 7808.95 |

**S&P 500**

| change | Wednesday @ 4 P.M. | previous close |
|---|---|---|
| +0.82 | 951.64 | 950.82 |

## *Rushdie and Le Carré Cross Pens in an Old-Fashioned Literary Duel*

Universal Pictorial Press

**Salman Rushdie**

By Warren Hoge
*New York Times Service*

LONDON — Just when people nostalgic for a pricklier Britain were lamenting that the country was losing its touch for the wounding insult, two of the country's best-known writers have come to the rescue with a cascade of abusive comments about one another.

In a week of correspondence of escalating vituperation, Salman Rushdie has called John le Carré "an illiterate pompous ass," and Mr. le Carré has replied that Mr. Rushdie is "self-canonizing" and "arrogant," blinded by the pursuit of increased royalties for himself from the physical danger that sales of his book posed to others.

The exchanges have taken place in a time-honored arena for sportive mudslinging in Britain, the letters page of a newspaper, The Guardian. While other parts of the paper were covering the continuing push in high places to have Britain portrayed as a sensitive, caring, compassionate nation, Mr. le Carré and Mr. Rushdie were striking blows in the letters columns for the old tradition of literary slanging.

The feud began when Mr. le Carré complained that he had become the victim of a witch-hunt by zealots of "political correctness" in the United States aimed at portraying him as anti-Semitic. When he learned of the comment, Mr. Rushdie said that he wished Mr. le Carré had had the same concern for him when he became the target of the *fatwa* declared by the Ayatollah Ruhollah Khomeini in Iran, who called for his killing because of the perceived slighting of Islam in his book "The Satanic Verses."

Mr. le Carré made his observations in a speech to the Anglo-Israel Association this month, an extract of which was published in The Guardian on Nov. 15. He blamed a 1996 New York Times review of his book "The Tailor of

See FEUD, Page 6

Paul Hawtrey/NYT

**John le Carré**

**Newsstand Prices**

| | | | |
|---|---|---|---|
| Bahrain | 1.000 BD | Malta | 55 c |
| Cyprus | C £ 1.00 | Nigeria | 12600 Naira |
| Denmark | 14.00 DKr | Oman | 1.250 OR |
| Finland | 12.00 FM | Qatar | 10.00 QR |
| Gibraltar | £ 0.85 | Rep. Ireland | IR £ 1.00 |
| Great Britain | £ 0.90 | Saudi Arabia | 10 SR |
| Egypt | £E 5.50 | S. Africa | R12 + VAT |
| Jordan | 1.250 JD | U.A.E. | 10.00 Dh |
| Kenya | K. Sh. 160 | U.S. Mil. (Eur.) | $ 1.20 |
| Kuwait | 700 Fils | Zimbabwe | Zim.$30.00 |

9 770294 805049 48

*Untapped Resources* / **Former Workers Living in Hovels**

# *The Great Railway Shunts Russians Aside*

By Richard C. Paddock
*Los Angeles Times Service*

SEVEROBAIKALSK, Russia — In the frozen Siberian wilderness, there lies an untapped territory so abundant in natural resources that Russian officials proclaim it the richest region on Earth. Someday, they say, a monumental rail line — a second Trans-Siberian Railway — will haul minerals and timber from this hinterland and make Russia wealthy.

The dream of exploiting this fortune dates back to the czars. Communist rulers embraced the idea, and 60 years ago Stalin sent prisoners to cut through the impenetrable mountains and begin building the Baikal-Amur Railway.

Now, long after the railroad's original designers died, the forests, ore and coal would appear to be in reach.

At an estimated cost of $10 billion, the Baikal-Amur Railway is nearly complete and its last tunnel could be finished by the end of the decade.

Using temporary bypasses around construction zones, the railroad has been moving some cargo with little fanfare since 1989.

"The economic future of Russia is inseparable from the Baikal-Amur Railway," said Leonti Makhitarov, deputy general director of Baminvest, based in Moscow, which manages the rail line. "These reserves are measured in billions of tons. As soon as industry demands the natural resources, we can expect a real boom, an industrial explosion."

But the economic stagnation gripping the country has postponed fulfillment of the ambitious development plan that its boosters say is the key to Russia's prosperity. The huge factories designed to smelt the ore and mill the lumber exist only on paper, and the government does not have the money to build them.

Instead of great wealth, the railway's biggest product is the Balki — the Siberian slum here on the north end of Lake Baikal where thousands of former railroad workers and their families live in poverty.

Once, they worked for the glory of the Soviet Union to carve the rail line through Siberia's icy mountains and virgin forest, the taiga. But the same market forces that created Russia's new millionaires abandoned these workers by the side of the tracks.

"I helped create the Baikal-Amur Railway, and at the end of my life I'm left with nothing at all," said Yevgeni Tretiakov, 63, a retired railroad worker who lives with his wife in a dilapidated one-room trailer without running water. "I am very much ashamed for my country. It is the eve of the 21st century, and we have to live in such appalling conditions."

This is a region where *perestroika* — economic restructuring — is a dirty word and where Communist idealism remains strong. Residents of the Balki long for the days of the Soviet Union, when even its doddering leader, Leonid Brezhnev, could guarantee every worker a salary.

GALINA Kuznetsova lives in the Balki with her daughter and granddaughter in a two-room shack. They share a street-corner outhouse with dozens of neighbors, even in the subzero Siberian winter. She lives on Workers Street but has no job — and little chance of finding one.

"I would love to live under Brezhnev again," the 40-year-old unemployed railroad worker said bitterly. "With Brezhnev, I knew I had a job and a piece of bread. Now, I don't even have money for a crust of bread."

The Baikal-Amur Railway is everything this slum is not: modern, clean — and empty.

Its single track and power poles seem to stretch forever through the taiga. But at any given point on the line, one can wait much of the day to see a train.

Officials optimistically say the railway is running at 30 percent to 50 percent of capacity, but they acknowledge that only six trains operate each day along the entire 2,000-mile (3,200-kilometer) system.

G. Elkoubi/SIPA

***Instead of great wealth, the railway's biggest product is the Balki – the Siberian slum on the north end of Lake Baikal.***

Commonly known by its Russian acronym, BAM, the rail line is a feat of Soviet engineering. It cuts through 5 mountain ranges, spans 17 rivers and crosses vast stretches of permafrost, taming the wilds of Siberia where winter lasts nine months and Fahrenheit temperatures drop to 50 below.

The Trans-Siberian Railway, itself a monumental undertaking, linked Russia's distant regions for the first time when it was completed in 1905, extending 5,776 miles from Moscow to Vladivostok. BAM runs roughly parallel to the Trans-Siberian line, but about 250 miles to the north. It passes around the upper end of Lake Baikal — the largest freshwater lake in Eurasia — and connects with the older route at Ust-Kut in the west and Komsomolsk-on-Amur in the east.

Between these cities, BAM has the advantage of being 300 miles shorter and has siphoned off some of the Trans-Siberian's cargo traffic. BAM will become an even better option once work is completed on its last tunnel, a 10-mile shaft beset by numerous engineering challenges.

Railway designers planned 10 major industrial centers along the Baikal-Amur corridor to process its timber, coal, gold, silver, copper, jade, lead, zinc, iron, titanium, cadmium, vanadium, magnesium and other resources. But so far, only a coal mine has opened; instead of powering new industry in the region, its high-quality coal is being shipped to Japan to make steel.

For now, the money-losing railway has no capital to invest in developing the industry that could ultimately ensure its success. Officials say it has been unable to lure outside investment because of its remote location, the extreme climate, the high cost of electricity — and the high price BAM charges for hauling cargo.

"So far, these have scared off the investors," Mr. Makhitarov said. "Railroad tariffs are so high that some industries don't think it's profitable to transport their products around the country. We must wait until the economy of the country stabilizes."

Nevertheless, some BAM administrators say the railroad could begin making a small profit as early as next year by continuing to cut costs, lay off workers and shed responsibility for housing its former employees.

Restructuring like a capitalist company, the railway has already spun off some of its unsuccessful divisions and gotten rid of thousands of laborers.

Because of its natural beauty, Lake Baikal is often called "the pearl of Siberia."

But in Severobaikalsk, just a mile from its northern shore, thousands of unemployed railroad workers live in the Balki in what was supposed to be temporary housing.

Huts and shacks are patched together with scraps of wood, cardboard and plastic. A few residents raise goats — which outnumber cars on the dirt roads. On every block stands a communal outhouse, and during the long winter the city delivers water twice a week.

"You can't really call this a life," said Mrs. Kuznetsova, standing on her front stoop, arms folded across her thin frame. "It's survival. We live like pigs. What can be done? Nothing. I will end my life in this filthy shed."

To heat her house in winter, she uses a 3-foot-long (meter-long) metal rod plugged into a wall socket and inserted into a pipe full of water — the kind of device responsible for burning down a number of houses in the slum.

"BAM was very good at the beginning, and it was very good here, but now we have been brought down to our knees," she said. "It's only the Russian people who are capable of taking this punishment for so long."

Mr. Tretiakov, the retired BAM worker, has spent 17 years living in the green trailer that measures only 110 square feet (10 square meters). He dreams of visiting his relatives in western Russia, but a one-way ticket costs twice as much as his $63 monthly pension.

"That's the prepos' rous thing," he said. "We devote all our lives to the railroad and making transportation better, and now we can't even afford to go see our relatives."

# Iran's Leading Cleric Lashes Out at Critics

## *Dissidents Warned of 'Treason' Charges*

*Compiled by Our Staff From Dispatches*

TEHRAN — Iran's supreme leader, Ayatollah Sayed Ali Khamenei, on Wednesday blasted dissidents who have questioned his authority as "enemy agents" and said they would be prosecuted with the full force of the law.

Speaking out for the first time in the dispute, Ayatollah Khamenei urged Iranians to refrain from taking the law into their own hands and to cease demonstrations denouncing the most prominent dissident, Ayatollah Hossein Ali Montazeri.

"If what they have done is illegal, which it is; if it is treason against the people, which it is, then executive and judicial officials should carry out their duty against these individuals," Ayatollah Khamenei said in a speech carried on state radio and television.

"And I am informed that they are going to carry it out and that there will be no laxity," he said.

"I ask everyone to stop the marches. Of course, speakers and writers should continue to clear up the people's minds. I urge everyone not to commit any illegal acts. There should be no vendetta."

Ayatollah Khamenei was apparently referring to attacks last week by demonstrators on the offices of Ayatollah Montazeri and another prominent critic, Ayatollah Ahmad Azari Qomi, in the Shiite Muslim holy city of Qom, 120 kilometers (75 miles) south of Tehran.

Ayatollah Montazeri has questioned Ayatollah Khamenei's qualification to become the spiritual guide of all the world's Shiites in addition to being Iran's supreme political leader.

The controversy erupted last week into one of Iran's most violent demonstrations in recent years. Police used tear gas to disperse pro-Khamenei demonstrators in Qom.

A nationwide rally against Ayatollah Montazeri was scheduled for Friday.

Ayatollah Montazeri, 75, has been Iran's most prominent dissident since the founder of the Islamic revolution, Ayatollah Ruhollah Khomeini, dismissed him as his designated successor shortly before his death in 1989. He had criticized government policies, including the treatment of political prisoners.

In a speech in Qom in mid-November, Ayatollah Montazeri said the supreme leader was interfering in politics too much and should "supervise, not rule."

His challenge deeply unsettled Islamic conservatives, prompting hard-liners to attack his Koran school in Qom last week and the authorities to close his office in Mashhad in northeastern Iran.

Some moderate newspapers have said infighting and daily marches could mar Iran's hosting of a summit of the Organization of the Islamic Conference next month. *(Reuters, AFP)*

# U.S. Gulf Chief Confident Allies Will Back Action

*Compiled by Our Staff From Dispatches*

WASHINGTON — The commander of U.S. forces in the Gulf said Wednesday that he was confident America's allies would back any U.S. decision to take strong military action against Iraq.

"I do feel strongly we will get the support we need when the time comes," said General Anthony Zinni. He also said most U.S. allies in the region did not want "more pinpricks" against President Saddam Hussein if hostilities begin.

Asked if Gulf leaders had told him they would support the United States if it chose to hit Iraqi targets, he said: "Virtually everyone in the region said that. No more pinpricks — that if Saddam attacks our U-2, for example, or there's a requirement to respond, that we ought to do it in a serious way."

He added that "we have the adequate forces" to do so.

Iraq has threatened to shoot down the U.S. high-altitude U-2 spy planes that fly UN missions to check on Iraq's weapons programs.

Asked to expand on the form military action might take, General Zinni said: "I think 'a serious way' puts at risk the things that mean most to Saddam," such as "the special Republican Guard which keeps him in power."

A war of words between Baghdad and Washington has shown no signs of dying down despite the Iraqi decision last week to lift its ban on Americans working in UN weapons monitoring teams.

The inspectors must be satisfied Iraq has destroyed its weapons of mass destruction before sanctions are lifted.

Iraq, calling for an end to UN sanctions, said Wednesday that thousands of children were dying every month because of a lack of medical equipment and drugs caused by the sanctions.

Health Minister Umeed Madhat Mubarak said that more than a million Iraqis had died as a result of medical shortages caused by the sanctions. Mr. Mubarak said more than 5,000 children under age 5 died each month, compared with 560 a month before the sanctions were imposed.

Iraqis on Wednesday cursed President Bill Clinton at the funeral of four children that Iraqi officials said died because of lack of medicine.

Mr. Mubarak blamed the United States for the delay in the arrival of medicine bought under an oil-for-food deal with the United Nations.

Meanwhile, France said Wednesday that it and Egypt supported increasing the amount of oil Iraq is allowed to export under the UN deal aimed at alleviating the effects of the sanctions on the Iraqi people.

"France is especially aware of the suffering of the Iraqi people," Foreign Minister Hubert Vedrine said in Cairo after talks with his Egyptian counterpart, Amr Mohammed Moussa. *(Reuters, AFP)*

# TRAVEL UPDATE

## A Pilgrim Museum in Holland

LEIDEN, Netherlands (Reuters) — A museum focusing on a little known chapter in early American history will open here on Thanksgiving Day.

Before the Pilgrims set sail to seek religious freedom in the New World in 1620, they lived 11 years in Leiden. The Netherlands, then as now, was famed for its tolerance.

The Leiden American Pilgrim Museum is housed in the old section of the Dutch university city.

## Smoking Ban Starts in Turkey

ANKARA (AP) — A series of antismoking measures took effect in Turkey on Wednesday, including a ban on smoking in offices with more than four workers.

Smoking is also banned on public transportation, in sports centers and in places providing health, education and cultural services. The law, passed last year, also curbs cigarette advertising and orders health warnings on cigarette packs.

## Mixed Results for Austria Tourism

VIENNA (Reuters) — Tourism revenue in Austria rose by 3 percent in the August-to-October period, the Economics Ministry said Wednesday.

But in the six months to October, overnight stays fell 2.9 percent to 60.07 million, while revenue dropped 1.9 percent to 84.3 billion schillings ($6.88 billion).

## Aeroflot Plans to Add Cabin Staff

MOSCOW (Reuters) — The Russian flagship carrier Aeroflot has announced a drive to improve its reputation for poor service with multilingual cabin crews and spiced up menus.

Tamara Yakubovskaya, Aeroflot's inflight service director, said the company, notorious for its grim-faced crews, planned to start hiring new cabin staff after a two-year freeze.

**The U.S. government plans to ban cars** from the Grand Canyon and Zion national parks by 2000 and Yosemite by 2001. *(AP)*

**Carey Bus Lines has withdrawn from a bitter fight for** control of bus service to New York City's airports and has filed for bankruptcy protection. It turned the remains of its airport service over to another carrier, Private One of New York. *(NYT)*

# WEATHER

**Europe**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Algarve | 17/62 | 10/50 sh | 18/66 | 11/52 sh |
| Amsterdam | 9/48 | 7/44 sh | 9/48 | 6/43 sh |
| Ankara | 7/44 | -1/31 sh | 11/52 | 1/34 c |
| Athens | 18/61 | 12/53 c | 16/61 | 13/55 sh |
| Barcelona | 14/57 | 9/48 sh | 13/55 | 11/52 r |
| Belgrade | 13/55 | 5/41 pc | 11/52 | 6/43 sh |
| Berlin | 3/37 | -1/31 pc | 6/43 | 2/35 r |
| Brussels | 10/50 | 9/48 r | 9/48 | 8/43 r |
| Budapest | 9/48 | 3/37 c | 5/41 | 4/39 r |
| Copenhagen | 2/35 | -2/29 pc | 4/39 | 1/34 pc |
| Costa Del Sol | 17/62 | 11/52 pc | 18/64 | 12/53 sh |
| Dublin | 12/53 | 8/46 c | 9/48 | 6/43 r |
| Edinburgh | 9/48 | 6/43 r | 9/48 | 7/44 r |
| Florence | 12/53 | 10/50 r | 13/55 | 9/48 sh |
| Frankfurt | 2/35 | -2/29 pc | 4/39 | 3/37 c |
| Geneva | 10/50 | 6/43 sh | 9/48 | 6/43 r |
| Helsinki | -6/22 | -7/20 sn | -2/29 | -6/22 c |
| Istanbul | 13/55 | 8/46 pc | 13/55 | 7/44 c |
| Kiev | 1/34 | -7/20 sn | -5/24 | -8/18 pc |
| Las Palmas | 23/73 | 19/66 pc | 23/73 | 18/68 pc |
| Lisbon | 18/61 | 15/59 r | 17/62 | 9/48 pc |
| London | 13/55 | 8/46 r | 11/52 | 4/39 sh |
| Madrid | 15/59 | 9/48 sh | 14/57 | 3/37 c |
| Mallorca | 17/62 | 9/48 c | 17/62 | 11/52 c |
| Milan | 9/48 | 5/41 r | 11/52 | 7/44 c |
| Moscow | -3/27 | -8/18 sn | -7/20 | -10/15 sn |
| Munich | 8/46 | 3/37 pc | 9/48 | 4/39 sh |
| Nice | 14/57 | 11/52 r | 16/61 | 11/52 sh |
| Oslo | -1/31 | -6/22 pc | 0/32 | -4/25 c |
| Paris | 13/55 | 6/43 c | 9/48 | 2/35 sh |
| Prague | 4/39 | 0/32 c | 6/43 | 3/37 sh |
| Reykjavik | 5/41 | 3/37 sh | 7/44 | 3/37 r |
| Riga | -3/27 | -6/22 sf | -1/31 | -3/27 c |
| Rome | 18/61 | 11/52 r | 17/62 | 9/48 sh |
| St. Petersburg | -4/25 | -7/20 sn | -5/24 | -6/22 sn |
| Stockholm | -3/27 | -5/24 c | 0/32 | -4/25 pc |
| Strasbourg | 10/50 | 9/48 c | 11/52 | 6/43 r |
| Tallinn | -4/25 | -6/22 sn | -1/31 | -4/25 c |
| Tbilisi | 13/55 | 3/37 pc | 12/53 | 3/37 sh |
| Venice | 10/50 | 7/44 sh | 11/52 | 6/43 sh |
| Vienna | 8/46 | 2/35 sh | 6/43 | 2/35 c |
| Warsaw | 0/32 | -6/22 pc | 1/34 | -3/27 pc |
| Zurich | 9/48 | 7/44 sh | 11/52 | 6/43 c |

**Middle East**

| | | | | |
|---|---|---|---|---|
| Abu Dhabi | 29/84 | 17/62 s | 28/82 | 16/61 pc |
| Beirut | 21/70 | 14/57 pc | 23/73 | 18/61 pc |
| Cairo | 23/73 | 13/55 s | 25/77 | 13/55 s |
| Damascus | 19/66 | 7/44 pc | 21/70 | 8/46 pc |
| Jerusalem | 19/61 | 7/44 pc | 18/66 | 9/48 s |
| Luxor | 28/79 | 9/48 s | 28/82 | 10/50 s |
| Riyadh | 28/79 | 9/48 s | 29/73 | 9/48 s |

**Africa**

| | | | | |
|---|---|---|---|---|
| Algiers | 18/61 | 9/48 r | 17/62 | 11/52 c |
| Cape Town | 21/70 | 11/52 s | 23/73 | 12/53 s |
| Casablanca | 18/64 | 12/53 pc | 20/68 | 13/55 c |
| Harare | 28/79 | 11/52 pc | 29/73 | 9/48 pc |
| Lagos | 31/88 | 23/73 pc | 30/86 | 23/73 r |
| Nairobi | 28/79 | 13/55 c | 27/80 | 13/55 sh |
| Tunis | 21/70 | 11/52 pc | 19/66 | 11/52 c |

Forecast for Friday through Sunday, as provided by AccuWeather.

**North America**
Cool in the Southwest Friday with lingering showers, then turning warmer with plenty of sunshine. Warm and dry in the Southeast, but the southern Rockies to Texas will be cloudy and cool with showers and mountain snow. Showers in the Northeast Friday, then dry and chilly.

**Europe**
Dry and cold in Sweden and Finland Friday to Sunday; cold in Russia with some snow and flurries. Turning milder in Norway with rain likely. England and France will be cloudy and seasonable with showers, while Spain will be pleasant with plenty of sun. Italy will have soaking rain.

**Asia**
Showers likely in Beijing Friday and Saturday, then dry and turning much colder again Sunday. Quite mild in Tokyo Friday, then showers Saturday and cooler Sunday. Soaking rain is likely in southeastern China over the weekend, but dry and turning milder across central and western China.

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hce, W-Weather.

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**Asia**

| | Today High | Today Low/W | Tomorrow High | Tomorrow Low/W |
|---|---|---|---|---|
| | C/F | C/F | C/F | C/F |
| Almaty | 1/34 | -9/16 pc | 0/32 | -9/16 c |
| Bali | 33/91 | 21/70 s | 32/89 | 21/70 pc |
| Bangkok | 33/91 | 23/73 pc | 32/89 | 22/71 pc |
| Beijing | 6/41 | -1/31 pc | 7/44 | 2/35 s |
| Bombay | 31/88 | 27/81 s | 31/88 | 21/70 pc |
| Calcutta | 26/77 | 19/66 sh | 27/80 | 19/61 pc |
| Chiang Mai | 31/88 | 19/64 pc | 31/88 | 19/64 pc |
| Colombo | 29/84 | 22/71 sh | 29/84 | 22/71 sh |
| Hanoi | 23/84 | 22/71 s | 29/82 | 22/71 pc |
| Ho Chi Minh | 33/91 | 23/71 pc | 32/89 | 22/71 pc |
| Hong Kong | 26/79 | 21/70 c | 26/79 | 21/70 pc |
| Islamabad | 18/64 | 2/35 pc | 17/62 | 5/41 c |
| Jakarta | 31/88 | 23/73 pc | 30/86 | 23/73 c |
| Karachi | 28/82 | 9/48 s | 30/86 | 11/52 s |
| K. Lumpur | 32/89 | 22/71 c | 31/88 | 21/70 pc |
| K. Kinabalu | 29/84 | 23/73 pc | 29/82 | 22/71 pc |
| Manila | 30/86 | 20/68 pc | 29/84 | 21/70 pc |
| New Delhi | 22/71 | 9/48 s | 23/73 | 7/44 pc |
| Phnom Penh | 31/88 | 22/71 pc | 31/88 | 22/71 pc |
| Phuket | 33/91 | 23/73 pc | 32/89 | 22/71 pc |
| Rangoon | 30/86 | 20/68 s | 33/91 | 23/73 s |
| Seoul | 7/44 | -3/27 pc | 9/48 | 6/43 r |
| Shanghai | 15/59 | 14/57 sh | 21/70 | 13/55 r |
| Singapore | 28/84 | 22/71 pc | 29/82 | 21/70 pc |
| Taipei | 28/79 | 23/73 c | 28/82 | 22/71 pc |
| Tokyo | 21/70 | 11/52 s | 14/57 | 12/53 pc |
| Vientiane | 32/89 | 18/64 s | 32/89 | 19/66 s |

**North America**

| | | | | |
|---|---|---|---|---|
| Anchorage | -4/25 | -13/9 sn | -7/20 | -11/13 sf |
| Atlanta | 19/66 | 6/43 s | 19/66 | 9/48 pc |
| Boston | 6/43 | -4/25 pc | 9/48 | -3/27 pc |
| Chicago | 9/48 | 3/37 pc | 8/46 | 1/34 r |
| Dallas | 22/71 | 17/62 c | 21/70 | 9/48 r |
| Denver | 10/50 | -3/24 pc | 2/37 | -6/22 sn |
| Detroit | 8/46 | 2/35 pc | 7/44 | -1/31 r |
| Honolulu | 24/75 | 19/64 pc | 25/79 | 19/64 pc |
| Houston | 28/79 | 17/62 pc | 24/75 | 14/57 c |
| Los Angeles | 19/66 | 10/50 pc | 19/66 | 7/44 pc |
| Miami | 27/80 | 19/66 s | 27/80 | 21/70 pc |
| Minneapolis | 6/43 | -8/18 sh | 4/39 | -2/29 pc |
| Montreal | -2/29 | -11/13 pc | -1/31 | -1/47 sf |
| Nassau | 29/82 | 19/66 s | 29/82 | 22/71 pc |
| New York | 9/48 | 1/34 pc | 10/50 | 2/35 pc |
| Orlando | 28/79 | 14/57 s | 24/75 | 17/62 pc |
| Phoenix | 19/64 | 7/44 sh | 19/66 | 7/44 pc |
| San Fran | 16/61 | 7/44 pc | 14/57 | 7/44 pc |
| Seattle | 10/50 | 6/43 c | 10/50 | 5/41 sh |
| Toronto | 3/37 | -1/31 pc | 4/39 | -2/29 pc |
| Vancouver | 9/48 | 8/46 c | 10/50 | 5/41 c |
| Washington | 12/53 | 2/35 pc | 13/55 | 2/35 pc |

**Latin America**

| | | | | |
|---|---|---|---|---|
| Buenos Aires | 28/79 | 12/53 s | 26/79 | 14/57 s |
| Caracas | 29/82 | 19/66 pc | 29/82 | 21/70 c |
| Lima | 24/75 | 18/64 sh | 24/75 | 19/66 c |
| Mexico City | 22/71 | 9/48 pc | 19/66 | 8/46 c |
| Rio de Janeiro | 29/84 | 23/73 r | 29/82 | 23/73 r |
| Santiago | 23/73 | 6/43 s | 24/75 | 9/48 s |

**Oceania**

| | | | | |
|---|---|---|---|---|
| Auckland | 23/73 | 15/59 s | 23/73 | 14/57 s |
| Sydney | 25/85 | 27/80 pc | 31/88 | 18/61 pc |

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| JAPAN | ¥ | 26,000 | 12,150 | 53% |
| MALAYSIA | RM | 182 | 101 | 44% |
| NETHERLANDS | NLG | 195 | 78 | 60% |
| NORWAY | NOK | 832 | 390 | 53% |
| SINGAPORE | S$ | 146 | 82 | 44% |
| SPAIN | PTAS | 11,700 | 5,000 | 57% |
| SWEDEN | SEK | 832 | 350 | 58% |
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صكرا من الأصل

## THE AMERICAS

# North Carolina Heady With Success Against Drunken Driving

By Matthew L. Wald
*New York Times Service*

MONROE, North Carolina — When Jamrius Cureton opened up a beer, drank a little and spilled some on the floor of his Honda Civic on Saturday night, he was doomed the minute he came upon the checkpoint here.

In many other states, he could have done the same with no more consequence than having a smelly car. But North Carolina is the state that federal safety experts cite as a national model in the campaign against drunken driving. Mr. Cureton, an 18-year-old freshman at the University of North Carolina in nearby Charlotte, will lose his license for a year if he is convicted of underage drinking; the legal drinking age is 21.

As government and private groups push the states to reverse a recent trend of a rising number of drunken driving deaths, they wish more states would follow the lead of North Carolina, which believes it has cut drunken driving by half, to the lowest rate in the country.

Under its "Booze It & Lose It" campaign begun in 1994, Mr. Cureton became one of the more than 35,000 people arrested here for drinking and driving offenses.

"You take enough of them off the road, you're going to save somebody," said the Monroe police chief, Bobby Haulk.

North Carolina has indeed taken a lot of drunks off the road, not only by making arrests, but also by making the effort extremely visible, setting up approximately 23,000 roadblocks since 1993, when it began a seat belt campaign called "Click It and Ticket." Officials plan publicity events before Thanksgiving and another blitz in December, when many people drink more than usual.

Before the campaign began in November 1994, about 2 percent of the drivers passing through checkpoints were found to be legally intoxicated, according to a survey taken at roadblocks by the University of North Carolina Safety Research Center in Chapel Hill.

Afterward, the number fell to nine-tenths of 1 percent. The state hopes to cut the percentage of fatal crashes linked to alcohol to 29 percent this year, down from 32 percent in 1994.

In Mr. Cureton's case, a city police officer who stopped him smelled the spilled beer and pulled him from his car. He was promptly escorted to a $200,000 high-tech laboratory on wheels known as the Batmobile.

Inside the vehicle, formally known as the Blood Alcohol Testing Mobile Lab, Mr. Cureton was tested and officers quickly decided that he had at least some alcohol in his system. Because he was under the legal drinking age, they whisked him away to a magistrate for a bond hearing, where he would be charged with underage drinking and driving.

Anyone under 21 can face that charge if they are found to have any amount of alcohol in their system.

Apart from Mr. Cureton's arrest, progress at the roadblock here, which operated from 7 P.M. until a dense fog forced officers to close it at about midnight, seemed a bit slow and awkward.

Twenty-eight uniformed officers, from the city police, the Union County Sheriff's Office, and the state Department of Motor Vehicles made only two drunken-driving arrests, including a man who had a blood alcohol level of .14 as measured by a breathalyzer, almost double the legal limit here of .08 percent. Officers took him straight to jail.

At the roadblock that night, the officers asked each driver they stopped for their license and registration and checked each car for a rear tag. They had picked an intersection with only a moderate level of evening traffic, so it did not appear that anyone was delayed for more than a minute or two, unless they were given a ticket.

The companion "Click It or Ticket" campaign on seat belts has increased their use by front-seat occupants to 83 percent, about 15 percentage points above the national average. The goal set by President Bill Clinton for 2000 is 85 percent, to further reduce deaths and injuries.

Seat belt use is a highway safety priority now, partly because of the national debate on air bag injuries, which experts say are largely the result of drivers and front-seat passengers not wearing seat belts.

In fact, the state's campaign was so effective that in 1994 and 1995, the insurance companies agreed in advance to cut their rates to reflect lower risk levels, said Insurance Commissioner Jim Long.

Both campaigns reflect a political culture different from other states. Politicians here run for statewide office on the drunken-driving issue.

## POLITICAL NOTES

### Budget Going Up

WASHINGTON — The Year of the Balanced Budget is about to give way to the Year of the Big Budget.

As President Bill Clinton signed the last of the 1998 appropriations bills Wednesday, he approved the largest amount of overall government spending ever — as well as the most substantial increase in domestic spending in eight years. The budget will not be in balance.

The signing, which formally finishes work on the 1998 budget, will also mark a reversal of the Republicans' effort since they took control of Congress in 1995 to shrink the size of the federal government. In some cases the Republicans even allowed substantial increases in programs they once vociferously opposed.

After weathering three years of cuts, spending on domestic programs other than the major entitlements such as Medicare and Medicaid will increase by $22.6 billion — about 10 percent or nearly four times the rate of inflation.

The total budget will hit a record $1.7 trillion.

Although the budget is projected to be in balance by 2002, Republican leaders say they knew last summer that this initial spending increase was the price they would have to pay if they wanted a budget and tax cut agreement this year.

"It was the 'signing fee' for winning the battle for tax cuts," said the chairman of the House Appropriations Committee, Representative Bob Livingston, Republican of Louisiana. *(WP)*

### Atlanta Gets Mayor

ATLANTA — Bill Campbell was re-elected to a second term as mayor of Atlanta on Tuesday after a rough-and-tumble runoff that managed to take on overtones of race and skin complexion even though both candidates are black.

In an election that was notable for its low turnout, at least partly because many Atlantans were either traveling or preparing for Thanksgiving, Mr. Campbell claimed a modest victory over his longtime rival, Marvin Arrington, the city council president. Mr. Campbell won 53 percent of the vote and Mr. Arrington 47 percent.

In the Nov. 4 primary, which included 10 candidates, Mr. Campbell outpolled Mr. Arrington by a margin of 36 percent to 26 percent. Because neither won a majority, a runoff was required.

The contest between Mr. Campbell, 44, and Mr. Arrington, 56, devolved into personal and negative attacks long before the primary election.

Animosity intensified during the last three weeks, and much of the bickering seemed driven by the candidates' strategies to expand their share of the black vote in a city where two-thirds of all residents are black. *(NYT)*

### Quote / Unquote

Colin Powell, who became head of a national drive to increase volunteerism after a rally in Philadelphia: "Everybody wondered, well you know, Philadelphia's over and everybody had a good time, terrific television, but is anything going to happen?" *(AP)*

# D.C. Police Chief Resigns

## *Roommate Is Accused of Extortion at a Gay Bar*

By Cheryl W. Thompson and Sari Horwitz
*Washington Post Service*

WASHINGTON — Larry Soulsby, the city's police chief, resigned less than two hours before the police lieutenant with whom he shared a cut-rate luxury apartment was charged with extorting money from married men who frequented gay bars.

Support for the embattled chief eroded abruptly after reports that he was sharing an apartment that allegedly had been obtained under false pretenses by his longtime friend and fellow police officer, Lieutenant Jeffery Stowe, who received deeply discounted rent after telling the landlord that the apartment would be used for police undercover work.

"I cannot allow another controversy to impact on my officers and to detract from their accomplishments," Mr. Soulsby said Tuesday. "My concern for the welfare of my officers and the people they serve transcends my own personal welfare."

An FBI affidavit made public in court Tuesday identified Mr. Stowe as the person who had attempted to extort $10,000 from a married man after the man visited the Follies Theater, a gay bar in Southeast Washington, in September.

The affidavit also alleges that Mr. Stowe used a law enforcement computer system to identify the man and at least two others who visited the club, and to trace them through their automobile license plates.

Mr. Stowe allegedly contacted the married man and threatened to send photographs of the man at the bar to the man's wife and employer if he did not pay $10,000.

Sonya Proctor, the assistant police chief, was promoted to fill the position of chief while the Washington financial control board works with city officials to find a permanent replacement.

Mr. Soulsby's departure leaves the beleaguered 4,500-member department in disarray at a time when reform efforts were expected to go into high gear. The control board saw Mr. Soulsby as the leader who could carry out an overhaul of the department outlined in a series of reports from management consultants.

Mr. Soulsby, 47, blamed the media and political infighting for his troubles, saying both detracted from his ability to run the department.

He denied any knowledge that Mr. Stowe had misled managers of the luxury building on Seventh Street NW to obtain a two-bedroom apartment for $650 a month, less than half the going rate of $1,700 to $2,000.

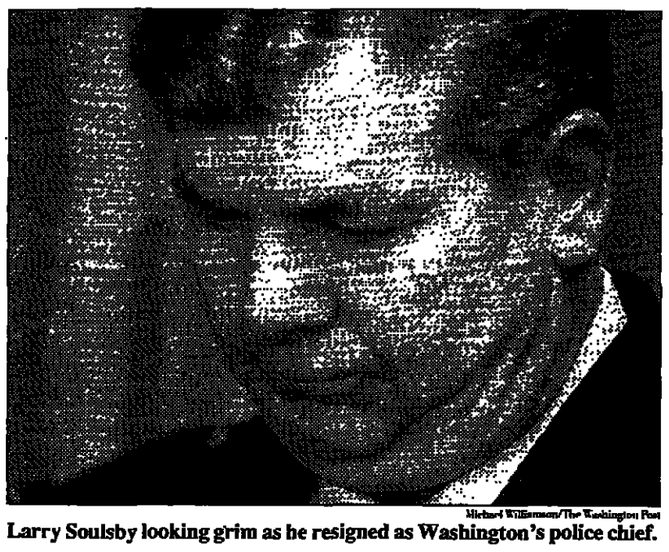
Mr. Soulsby said he was not a party to the discount deal.

"Stowe told me he had a couple of friends that could get us an apartment at a reduced rent," Mr. Soulsby said, adding that he never talked to anyone in the apartment's office about the rent.

He said that once he found out last week about the arrangement, he called the apartment managers and said he would be out before the end of the month.

Mr. Soulsby said that when he was with Mr. Stowe on the golf course, they never talked about the department and never discussed Mr. Stowe's personal problems, including bankruptcy.

Mr. Soulsby said that he did not spend much time with Mr. Stowe at the apartment because "frankly, he stayed there very seldom."



Michael Williamson/The Washington Post

**Larry Soulsby looking grim as he resigned as Washington's police chief.**

# Mob Bust on Wall Street

## *19 People Are Charged With Fixing Stock Prices*

By Sharon Walsh
*Washington Post Service*

NEW YORK — Leaders of two of New York City's most notorious crime families and their associates, two corporate executives and a half dozen stockbrokers have been indicted on criminal charges of manipulating stock prices for their own benefit.

Nineteen people from the Genovese and Bonanno families were charged with 29 counts of wrongdoing, including racketeering, extortion, securities fraud and bank fraud, but there were no charges of violent crime.

"The markets must be isolated from the influence of organized crime," said Mary Jo White, U.S. attorney for the Southern District of New York. "They must be stopped before they get a foothold on Wall Street."

Ms. White said that her office believed the attempts of organized crime to invade Wall Street were "relatively isolated and do not threaten the overall stability of our markets." Nevertheless, she called the case "extremely troubling."

The indictments said the mobsters inflated the stock price of HealthTech International Inc., a health and fitness firm in Mesa, Arizona, that trades on the Nasdaq Stock Market. They then profited by selling the stock at the higher price.

Tens of thousands of shares were given to the mobsters by two top HealthTech officials, Gordon Hall and Joe Kirkham, who were indicted Tuesday and arrested in Arizona, prosecutors said.

In return for the gift of the stock, the crime families used brokers, whom they bribed and threatened, at the Wall Street firm of Meyers Pollock Robins Inc., to sell the stock, the indictment said. Six brokers at Meyers Pollock also were indicted.

Officials of HealthTech did not return telephone calls requesting comment. An employee who answered the phone at Meyers Pollock's office on Wall Street said the firm would have no comment. Neither firm was charged.

"The mob has never seen a market they didn't want to manipulate," said James Kallstrom, assistant director in charge of the FBI's New York office, noting that instances in the past had included the garment industry, waste hauling and the produce markets. "We're going to meet these guys on the front line," he said.

There have been published reports that the U.S. attorney's office, the FBI and other regulators are investigating as many as 18 cases of fraud involving stocks traded on the Nasdaq market.

# Congress Aide Gets Father A Burial Site In Arlington

*The Associated Press*

WASHINGTON — Over the objections of the army's top brass, Defense Secretary William Cohen intervened to help a Republican congressional aide bury his father at Arlington National Cemetery, Pentagon documents show.

Following Mr. Cohen's intervention in July, the army reversed its earlier position. The son, Robert Charles, is a staff member on a House subcommittee that oversees the Pentagon.

Memos obtained by The Associated Press show that Army Secretary Togo West cautioned Mr. Cohen against intervening in the case of Roland Charles Jr. because it would be a "big deal for veterans."

"In the past, secretaries of defense and presidents have often preferred to distance themselves from these burial decisions because they can be so emotional, and as in this case, potentially precedent-breaking," Mr. West wrote.

Now the Charles case may be caught up in the controversy caused by inaccurate reports last week that burial plots at the military cemetery in Virginia were being awarded to Democratic Party donors.

Roland Charles served two years in the navy in the 1950s and six years in the reserve and received an honorable discharge for a medical condition.

But he was not a decorated-enough veteran to qualify for his own grave at the national cemetery. He could have been buried at the grave site of his parents except for a freak of nature — tree roots at the site prevented this.

Robert Charles, the top Republican aide on the House National Security subcommittee that has oversight for the Defense Department, asked for the help of a friend at the White House, where he was turned down. But he got a meeting with Mr. Cohen, a former Republican senator from Maine, the documents show.

Mr. Charles used official stationery to make his original request for a waiver, clearly denoting his title as "chief of staff & general counsel."

In interviews, Mr. West and a spokesman for Mr. Cohen both said the reversal resulted from compassion by the Pentagon, not as a political gesture to an aide on an important subcommittee.

### *Gallstones and Fatigue Sideline Reno*

*Reuters*

WASHINGTON — Attorney General Janet Reno was released Wednesday from a hospital in Mexico City after doctors diagnosed her as suffering from gallstones and fatigue, the Justice Department said.

Ms. Reno, in Mexico for a meeting of the 28-nation Inter-American Association of Public Prosecutors, fainted for a few seconds at a reception late Tuesday, her chief spokesman, said. But after treatment at the Presidential Guard Hospital, she had recovered sufficiently to attend the opening session of the prosecutors' meeting Wednesday morning, he said.

The spokesman said Ms. Reno, 59, planned to return to her hometown of Miami later Wednesday to rest.

The attorney general disclosed two years ago that she has Parkinson's disease, a degenerative illness that causes her left arm to tremble.

Ms. Reno has been under pressure this week as she considers whether to seek the appointment of an independent counsel to investigate potentially illegal campaign fund-raising calls made by President Bill Clinton and Vice President Al Gore from the White House. A decision is due by Tuesday.

## Away From Politics

**• Secret Service agents searched the apartment of a student newspaper columnist at the University of California who wrote a satirical attack on Chelsea Clinton, the writer says. Ms. Clinton is a freshman at rival Stanford University. Neither the White House nor the Secret Service office in San Jose would comment on the allegations by Guy Branum.** *(AP)*

**• Officials in Virginia have bought 200,000 graphing calculators, one for every ninth- and 10th-grader in the state and about 40 percent of eighth-graders. The calculators, which are used in school for algebra and other upper-level math classes, will cost nearly $20 million.** *(WP)*

**• Facing a shortage of phone numbers within the 212 area code, New York state utility regulators have approved a plan to phase in another area code, 646, in Manhattan next year.** *(NYT)*

**• Schoolyard bullies are such a threat, a Kansas researcher found, that nearly a third of seniors surveyed at three Midwestern high schools wanted to change schools, and 15 percent said they had considered suicide.** *(NYT)*

**• Richard Jewel, the focus nearly 15 months ago of the inquiry into the bombing at Centennial Olympic Park in Atlanta, has been sworn in as one of five members of the police department in Luthersville, Georgia.** *(NYT)*

# More New Mothers Go Back to Work

*Los Angeles Times*

WASHINGTON — A study of American fertility habits has found that more than half of new mothers are going back to work before their infants can walk, a significant change from just a generation ago, the Census Bureau has reported.

The study found that full-time, stay-at-home mothers are no longer the majority in America, with 55 percent of new mothers returning to the labor force in 1995 within 12 months of giving birth. In 1976, when the Census Bureau first began to track the trend, the comparable figure was 31 percent.

The older and more educated the mother, the more likely she is to return to work before her baby turns one year old, with 77 percent of college-educated women aged 30 to 44 deciding to juggle motherhood and an outside job, the study showed.

"Here you have a group of women who postponed children, got an education, went to work after college and probably have been fairly successful moving up in terms of income and satisfaction. It's hard to walk away from that," said Suzanne Bianchi, professor of sociology at the University of Maryland.

While the figures do not indicate whether women are returning to their jobs full time, they do portray a nation of mothers who have spent the last 20 years deciding to go back to work in steadily increasing numbers before their babies toddle.

The findings also reflect the increasing reliance of many households on two paychecks, as well as the growing rate of single motherhood, experts noted.

The census report, "Fertility of American Women: June 1995," surveyed nearly 57,000 households across the United States.

# N.Y. Drops Foreign Language Rule

*New York Times Service*

NEW YORK — In an abrupt reversal, the head of the State Board of Regents has announced that the board would scale back its recent decision requiring high school students to take three years of a foreign language and for now require only one year.

The three-year requirement, a last-minute amendment to a package of new graduation standards approved on Nov. 14 by a 10-to-4 vote, threw a monkey wrench into what one New York City school official called the coronation of the new state standards.

The majority vote it won stunned even some of the members of the 16-member body and drew fierce and immediate opposition from school superintendents across the state.

The chancellor of the 16-member board, Carl Hayden, said he had received a barrage of complaints since the vote from educators and parents who "thought that we were bereft of our senses."

School officials had argued that the new standard might tip the balance for students already in academic trouble and cause them to drop out.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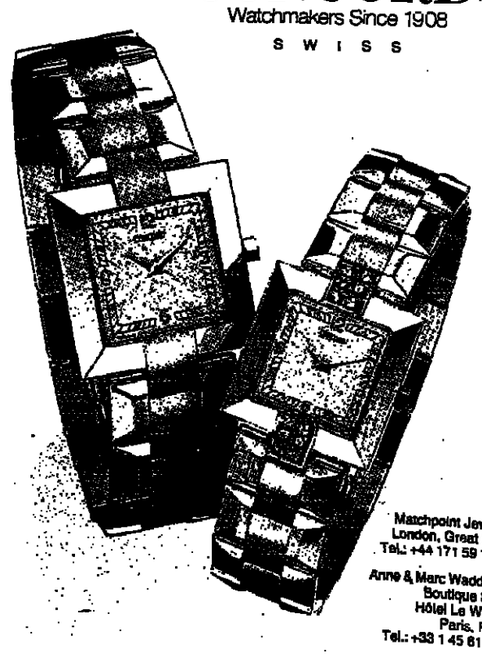

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# Taiwan Parties Add Spice to Local Election Campaigning

*The Associated Press*

TAIPEI — Long speeches are out. Taiwan's main opposition party is hoping that young women in tight black outfits dancing the Macarena will give it an edge in local elections Saturday.

The women, called the "spicy girls campaign squad," are part of an effort by the Democratic Progressive Party to "offer a softer, less ideological image," said Julian Kuo, a party strategist.

Politicians here used to campaign along clearly drawn ideological lines. Democratic Progressive Party candidates argued for a Republic of Taiwan permanently independent from China. Members of the governing Nationalists advocated reunification with the mainland.

But the parties have nearly converged in recent years behind a policy of keeping de facto independence. What is more, most voters consider the issue irrelevant to Saturday's election of 23 mayors and county executives.

That means the parties must develop new images and new issues, such as public safety and government efficiency, as they prepare for the third local election since opposition parties were legalized in 1987.

Because voters appear sick of political hectoring, campaign rallies are increasingly organized like musical variety shows. The "spicy girls" have been appearing with Democratic Progressive Party candidates throughout the island, along with truck-borne rock bands.

Both parties have organized committees on women's welfare, now that women are increasingly deciding for themselves whom to vote for rather than simply following a husband's lead.

Many see the polls as a trial run for the presidential election in 2000, when President Lee Tung-hui will retire after 12 years in office.

The Nationalists hold 16 of the 23 posts that are being contested, but could lose as many as three, said Joseph Wu, a political science professor at National Chengchi University. The Democratic Progressive Party, with six, will probably pick up two more, while independents hold one and may gain another, Mr. Wu said.

The Nationalists have ruled Taiwan since 1949, when they lost a civil war to the Communists on mainland China and took refuge on the island. Their experience and deep pockets have enabled them to dominate most elections.

But the Nationalists have been battered in recent months by corruption scandals, sensational crimes and roller-coasting financial markets.

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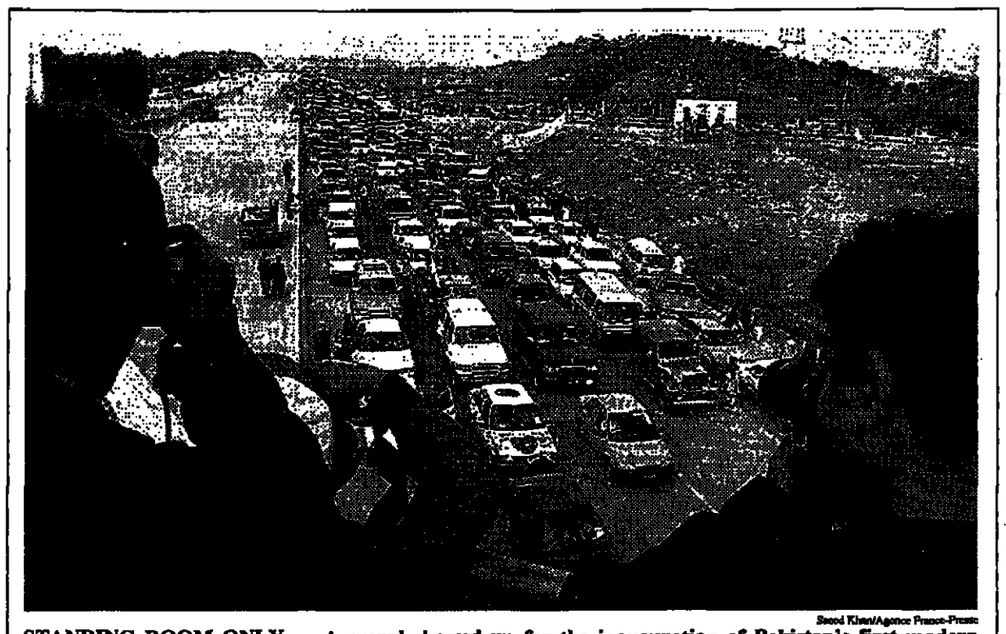

Saeed Khan/Agence France-Presse

**STANDING ROOM ONLY — A crowd showed up for the inauguration of Pakistan's first modern highway, linking Islamabad and Lahore. The $1 billion road is part of a planned link to Central Asia.**

### *Australia Suspends Land Rights Debate*

CANBERRA — The Australian government suspended debate Wednesday on a bill to limit Aboriginal land rights after protesters in the visitors' gallery began jeering conservative legislators.

The government's manager in the Senate, Senator Nick Minchin, suddenly announced that debate on the bill would be postponed for days, perhaps into next week, so more pressing legislation could be voted on.

The government contends that two High Court rulings allow Aborigines to lay claim to more than 79 percent of Australia's total land mass of almost 3 million square miles. Aborigine leaders say the court's decisions, setting out broad parameters for title claims, are much more restrictive than that.

Debate had barely begun Tuesday night when the standing-room-only crowd began applauding opposition Labour Party speakers. Security guards removed several people from the public galleries after they chanted "No no to the racist bill." *(AP)*

### *Candidates Open Campaign in Seoul*

SEOUL — South Korean presidential candidates rushed to unveil economic policies as official campaigning kicked off Wednesday, agreeing broadly on ways to tackle the country's worsening financial crisis.

Less than a month before the Dec. 18 election, the three main candidates all endorsed major reforms to an economy troubled by a string of business failures, analysts said.

All three have backed Seoul's request for $20 billion in standby loans from the International Monetary Fund and the painful structural adjustment that will come with the money. But other details are somewhat thin.

"So far all the candidates are vague about what their economic policies are," said Kim Chung Ho of the Korean Center for Free Enterprise, a think tank for the Federation of Korean Industry, a business lobby group.

"I expect this vagueness to continue, as no candidate will want to risk votes demanding specific measures that could include layoffs," Mr. Kim said. *(Reuters)*

### *Red Cross Launches Relief in Irian Jaya*

GENEVA — Nearly a quarter of the 400,000 inhabitants of Indonesia's remote province of Irian Jaya are suffering from malnutrition caused by severe drought, the International Committee of the Red Cross reported on Wednesday.

The Geneva-based organization said it had launched a six-month relief operation to assist people in the region, on the western side of New Guinea.

The drought in Indonesia, made worse by the El Nino weather condition that causes climatic havoc, has led to food shortages and diseases including malaria and respiratory problems in Irian Jaya. Reports say at least 430 people have died there because of the drought. *(Reuters)*

### *2 Policemen Slain By Indian Guerrillas*

GUWAHATI, India — Guerrillas killed two policemen and abducted three others in India's northeastern state of Assam on Wednesday, police said.

The clash took place in Chitamani Ghar, 150 kilometers (95 miles) east of the state's capital, Dispur.

Police said they had rushed reinforcements to the area, where the forests are being searched.

Officials said they suspected that the United Liberation Front of Assam, one of many guerrilla groups in the region fighting for independence, was responsible for the shootings.

The organization is one of hundreds of groups fighting Indian rule in five states in the northeast, which has been rocked by violence since the country gained freedom from Britain 50 years ago.

The Maoist-inspired group accuses New Delhi of ignoring the region and exploiting its resources. *(Reuters)*

# A Top North Korean Gets Into Washington

## *Venue for Talks Seen as Reward for Pyongyang*

*Compiled by Our Staff From Dispatches*

WASHINGTON — High-level talks between North Korea and the United States were held at the State Department for the first time Wednesday, in what could mark the beginning of a warming trend.

Deputy Foreign Minister Kim Gye Gwan of North Korea was to hold a day of talks on a range of issues with Charles Kartman, principal deputy assistant secretary of state for East Asian and Pacific affairs, U.S. officials said.

Mr. Kim made no statement to reporters as he walked through the State Department's main entrance, flanked by his aides.

The meeting followed the agreement last week between North and South Korea, the United States and China to begin negotiations Dec. 9 on a permanent peace accord to replace the armistice that ended the 1950-53 Korean War.

Mr. Kartman and Mr. Kim have met for such talks before, but always in New York, a site meant by the United States to imply a United Nations context rather than a state-to-state encounter. North Korean officials ranking lower than Mr. Kim have visited the State Department.

The United States and North Korea have no diplomatic relations.

Although the State Department described the Washington venue as "mutually convenient," it was widely seen as a reward for Pyongyang's agreement to take part in the four-party peace talks, a subject not on the agenda Wednesday.

The State Department said the agenda included a planned exchange of liaison offices in Washington and Pyongyang, the search for remains of Americans missing from the Korean War and U.S. concerns about the North's missile program.

The two sides have been discussing liaison offices for three years. Washington says the move, which would mark a serious upgrading of ties, has been held up by "technical" problems, such as establishing secure communications.

U.S. officials said North Korea routinely requests at such meetings more food aid, although Washington says it does not negotiate on this issue, preferring to send food shipments in response to UN appeals.

The officials said they hoped to make progress in the talks Wednesday but were not anticipating any major announcement, barring some new concession by North Korea.

"Do we know in advance that there's going to be some outcome? No," one official said.

Officials from the National Security Council and the Defense Department were also taking part in the talks.

The four-party peace negotiations will be held in Geneva. They were first proposed in April 1996 by President Bill Clinton and President Kim Young Sam of South Korea.

North Korea stalled for more than a year on the proposal but was apparently pushed into agreeing by its economic troubles and food shortages.

U.S. officials said a key turning point was when the North Korean leader, Kim Jong Il, formally took over as general-secretary of the ruling Worker's Party on Oct. 8. *(AP, Reuters)*

# KOREANS: *U.S. Starting to Feel the Pain*

**Continued from Page 1**

in tuition and other expenses to the American economy this year had their family not been squeezed by the economic downturn. And they are the just the tip of the problem.

More than 37,000 South Korean students are enrolled in U.S. colleges and universities, more than any nation except Japan and China. Those South Korean students contribute at least $600 million in tuition, fees and other direct costs, and the amount of their indirect spending — shopping, eating out, travel, visits from family members — pushes that figure far higher. And that does not count the millions spent by the 10,000 South Korean students, the largest foreign group, enrolled in intensive English classes in America.

"The impact of the South Korean turmoil is going to be felt very broadly" in the United States, said Todd Davis, director of research at the Institute of International Education in New York.

South Koreans interviewed here say some students are already transferring from American universities to less expensive ones in Australia or Canada. Mr. Davis said that is a dangerous trend for U.S. schools, especially smaller private institutions that depend on income from foreign students, who tend to pay full tuition.

More than 800,000 South Koreans visited the United States last year, and they contributed an estimated $2 billion in tourism revenue to the American economy. The U.S. Embassy in Seoul issues more nonimmigrant visas than any other post in the world, nearly double the number issued last year at the second-busiest office, Mexico City.

But the dramatic drop in the value of the South Korean won against the dollar has kept South Korean travelers at home. Korean airlines are already reporting a decrease in business of 20 percent or more as the peak travel season approaches.

That does not just mean fewer profits for Korean travel agents, it means fewer tourists at Disney World and fewer Korean families shopping in the United States.

The Korean won is worth 30 percent less against the dollar than it was a year ago. So, for a South Korean worker whose won paycheck has not changed, a $5,000 trip to the United States now costs about $6,500. Travel agents report that many South Koreans are deciding that domestic destinations are looking like a much better buy these days. The big loser: American airlines, hotels and merchants.

President Kim Young Sam has appealed to South Koreans' national pride, urging them to cut back on unnecessary spending, and he has specifically targeted foreign goods. That is bad news for American exporters of everything from beef and ice cream and frozen pizzas to industrial equipment and agricultural supplies.

South Korea is the United States' fifth-largest export market, buying more than $26 billion worth of American goods last year.

That figure is down 7 percent so far this year, and is expected to drop sharply in the coming months because of the crisis.

The government first made the "no imported goods" call last year to combat a slowing economy. So far, imports of previously popular items such as golf clubs, liquor, large-screen televisions, washing machines and other big-ticket items are way off, as Koreans heed the call to buy domestic.

The Finance Ministry announced this week that it would closely scrutinize anyone who charges more than $5,000 on a credit card while traveling abroad. Those whose spending is determined to be "excessive" could face a one-month suspension of their credit card, and those who charge more than $10,000 during a foreign trip could face criminal prosecution, the government said.

# JAPAN: *Anxieties Growing*

**Continued from Page 1**

[The company made the statement after the Topix index of brokerage stocks on the Tokyo exchange fell 7 percent, and the bank index fell almost 3 percent, even as the broader index rose 1.22 percent, Bloomberg News reported.]

Sei Nakai, the senior deputy director-general of the Ministry of Finance Banking Bureau, heatedly dismissed the notion that the government no longer had a grip on the reins of the financial system. He blamed speculators for the turmoil, saying that the havoc they are wreaking in the stock market was spilling over into the short-term money market.

"We are confident now that we don't have any major banks that are insolvent," he said in a telephone interview Wednesday. "The problem now is liquidity, but the Bank of Japan has a very strong resolution to provide enough funds to the financial institutions so they don't have to worry about that."

It is widely believed that the government will propose a plan to use public funds to bolster the financial system, but Mr. Nakai said any plan would have to wait until early next month.

Makoto Utsumi, a Keio University professor and former Finance Ministry official, said: "The prime minister has clearly instructed the party leaders to explore urgently a specific measure to inject public money to address the banking system's problems. We know what's going to happen, but the sentiment right now is excessively panicky."

The Bank of Japan has thus far stepped in with bridge financing of nearly 3 trillion yen ($23.6 billion) to protect depositors and creditors of the collapsed financial institutions.

Nevertheless, the price of borrowing short-term money, the equivalent of air in the life of a financial institution, rose to an average of 0.57 percent Wednesday from 0.51 percent on Tuesday, even though the central bank pumped at least 900 billion yen into the system. The Bank of Japan's target rate for short-term lending is below the 0.50 percent official discount rate.

Effectively, the short-term credit market and the ratings agencies are all but ignoring the government's efforts to calm investors and lenders.

"Moody's is challenging the government's ability, especially the Ministry of Finance, to protect depositors and creditors," Mr. Nakai said. "But we have enough ability to protect depositors and the financial system, and additionally we have very strong resolve to do so."

### ■ Finance Officials Cancel Trip

Mr. Mitsuzuka canceled plans to attend a meeting of Southeast Asian finance ministers in Malaysia next month, Reuters reported, and Eisuke Sakakibara, a senior Finance Ministry official known as "Mr. Yen" for his influence in currency markets, canceled a trip to Hong Kong, where Asian currency traders will gather this weekend.

# AIRLINES: *Asian Carriers Face Struggle*

**Continued from Page 1**

gion have $37 billion in firm orders outstanding for about 300 wide-body jets and options to buy nearly 130 more. All the orders are divided between Boeing Co. of the United States and the European plane-making consortium, Airbus Industrie.

Peter Harbison, managing director of the Center for Asia Pacific Aviation, a travel-industry consultancy based in Sydney, said the cutthroat competition spurred by the slump probably would result in the collapse of several major regional airlines by 2000 or their forced merger with stronger carriers.

Mr. Harbison, who previously worked for the Australian government's Department of Aviation and the International Air Transport Association in Geneva, declined to name likely victims but said that even before the currency turmoil started to spread after Thailand effectively devalued the baht July 2, several airlines were in financial trouble.

"In most cases, their finances are more stretched than at any previous time by the combination of fleet expansion, new levels of competition and, now, the amputated growth period," he said.

Currency depreciations also will add to the costs of aircraft and fuel, which are normally priced in U.S. dollars.

Mr. Negline said that Asian airlines with substantial foreign debt, such as Thai Airways International Ltd. and Malaysian Airline System Bhd., would have to make provisions for their foreign-currency liabilities.

The Association of Asia Pacific Airlines reported this month that the combined operating revenue of its 18 member carriers for the year that ended Oct. 31 rose only 0.6 percent, to $51.9 billion, while operating expenses grew 2.3 percent, to $49.4 billion.

The resulting $2.5 billion profit was $811 million less than a year earlier — and the outlook for 1998 appears even more difficult.

"For many who are used to uninterrupted growth and steadily increasing profitability, and who have formulated their plans for the future on a confident prediction of more of the same, the results for 1997 and the forecast for 1998 must come as a nasty shock," said Richard Stirland, director of the Association of Asia Pacific Airlines.

The prospect of declining growth in Asia comes after many airlines enlarged their fleets and placed orders to make them even bigger in the expectation that the region would become the world's leading center for air travel and cargo.

But now "the indications are that Asia-Pacific airlines may be heading back into a down cycle, which could cause a great deal of angst amongst management over the next two or three years," Tom Ballantyne, an aviation analyst, wrote in the latest issue of the association's magazine.

Cathay Pacific has already postponed an order for Airbus and Boeing jets, while Thai Airways International plans to lease, instead of buy, 21 planes from the two companies to save money.

Asian carriers have not canceled any orders from Boeing, but they are grateful that the company delayed some deliveries because of its own production problems, a Boeing executive said.

At the signing of a strategic alliance on Monday with Lufthansa AG of Germany, Cheong Choong Kong, deputy chairman and chief executive of Singapore Airlines Ltd., said that although the currency turmoil would hurt the carrier's earnings, the region's weaker currencies would help attract more tourists and moderate the negative impact.


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## EUROPE

# Longer Bosnia Stay for NATO Urged

## Troops Will Be Needed for 2 to 3 Years More, Westendorp Says

*Compiled by Our Staff From Dispatches*

LONDON — The international community's representative in Bosnia-Herzegovina said in an interview Wednesday that international forces would be needed in the country for at least two to three more years.

"If they leave now, I am sure war, the killings and ethnic cleansing will come back," Carlos Westendorp told the Financial Times. "It will take at least two to three more years before we no longer need the troops."

The mandate of the NATO-led Stabilization Force for Bosnia, which comprises about 30,000 soldiers, is due to run out at the end of June 1998.

President Bill Clinton and members of Congress have so far failed to agree on whether to maintain a U.S. presence in the force, and several other contributor countries say they will not continue to take part if the United States pulls out.

Mr. Westendorp, a Spanish diplomat and the international community's main watchdog over the peace process in Bosnia, said it might not be necessary to retain all the troops for three years.

But he added that "we will need very close to that figure in the coming year."

In Bonn, Defense Minister Volker Ruehe said Wednesday that Germany would probably keep a significant presence in any follow-on force.

He said there were about 3,000 German soldiers serving among the 30,000 in the force.

"I believe it is conceivable that we shall retain our proportionate strength in an albeit smaller overall force, perhaps increasing in relation to the Americans," Mr. Ruehe told the Westdeutscher Allgemeine Zeitung newspaper.

NATO defense ministers will meet in Brussels next week to discuss, among other topics, the remaining six months of the Stabilization Force and any possible successor.

According to diplomats, three proposals will be on the table: a big reduction in the number of troops, no change or a symbolic reduction in size that would be progressive and responsive to the on-going situation. The third option is thought to be the most likely.

Alliance governments agree that some form of the NATO force will need to be replaced after its mandate expires if the Dayton peace accord, which ended the Bosnian war in December 1995, is to succeed fully. *(AFP, Reuters)*

### ■ Bosnian Coalition Likely

The chief aide to Radovan Karadzic, the former Bosnian-Serb president, said his party's apparent first-place standing in weekend elections was only a "relative" victory, predicting that power would be shared by several parties, The Associated Press reported from Pale, Bosnia-Herzegovina.

Momcilo Krajisnik, who is also the Serbian member of Bosnia's tripartite presidency, said that the 33 percent that the Serb Democratic Party won "indicates that no single party can govern without a coalition partner or a distribution of power."

Partial, unofficial results made public by the Bosnian Serb election commission in Pale, where Mr. Krajisnik's party is headquartered, showed that the newly formed Serb Popular Alliance, led by Mr. Karadzic's chief rival, President Biljana Plavsic, got 20 percent of the vote.

The Serb Democratic Party's potential allies, the ultranationalist Radicals, were in third place with 19 percent and the Socialists — possible Plavsic allies — came in fourth with 12 percent.

But Mrs. Plavsic disputed the results announced by the commission, saying Wednesday that they should not be taken seriously.

"The election commission has no right to announce any election results," she said. "Therefore, the results are fully arbitrary and optional and could be damaging."

Muslim refugees from eastern Bosnia clearing ruins at a Catholic monastery devastated by war near Sarajevo.

## BRIEFLY

### European Court Fines Turkey

STRASBOURG — The European Court of Human Rights condemned Turkey on Wednesday for arbitrarily detaining six former Kurdish members of the Ankara Parliament in 1994.

The court said Sim Sakik, Ahmed Turk, Mahmut Almak, Mehmet Hatip Dicle, Orhan Dogan and Leyla Zana, members of the Kurdish People's Labor Party, were held in police custody for between 12 and 14 days under accusations of separatism and undermining Turkish territorial integrity.

The court said their detention breached Turkey's commitments to respecting judicial control of detention under the European Human Rights Convention, saying authorities could not have a free hand to hold suspects even in terrorism probes.

The court ordered Turkey to pay 30,000 francs ($5,100) each to Mr. Dicle and Mr. Dogan, and 25,000 francs ($4,200) each to the four others, besides compensating them for legal costs. *(Reuters)*

### Joint Mir Spacewalk Delayed

MOSCOW — Mission Control has delayed a joint Russian-American spacewalk from the space station Mir for more than a month from its scheduled date of Dec. 5, officials said Wednesday.

"The spacewalk scheduled for December is being postponed to January," said Sergei Gorbunov, a spokesman for the Russian Space Agency.

"The cosmonauts have done a great deal of work and they need to rest," he said.

The American astronaut David Wolf and the Russian commander, Anatoli Solovyov, are now expected to make the spacewalk on Jan. 9, two weeks before Mr. Wolf is to leave the station, said Kathleen Maliga, a spokeswoman for the National Aeronautics and Space Administration. Mr. Solovyov is also expected to make a spacewalk with his flight engineer on Jan. 5. *(Reuters)*

### French Citizenship Bill Debated

PARIS — The National Assembly on Wednesday began debating a controversial citizenship bill, part of the Socialist government's plans to ease hard-line immigration laws enacted by conservative predecessors.

Central to the new bill is a provision granting children born in France of foreign parents the automatic right to French citizenship when they reach 18. They would be able to obtain it at 13 if they requested it.

Drafted by Justice Minister Elisabeth Guigou, the legislation would overturn a current law under which French-born youths of foreign parents can only become citizens if they specifically ask to between the ages of 18 and 21.

The new bill is likely to be adopted when the National Assembly votes on Monday. *(Reuters)*

# Press Gag Is Sought By Diana's Brother

*The Associated Press*

CAPE TOWN — Earl Spencer, the brother of Diana, Princess of Wales, asked a South African court on Wednesday to halt local news reports on his divorce case because they were harming his four children.

The law forbids South African newspapers to report details of divorce cases. But some have carried allegations by lawyers for Lord Spencer's estranged wife, Victoria Lockwood, 32, that he had up to a dozen affairs.

"It's basically to protect the children," said Lord Spencer's spokeswoman.

His lawyers appeared in court Wednesday to seek an injunction against the Cape Times and Cape Argus newspapers. The two newspapers say they will fight on the grounds that the law violates the constitutional guarantee of freedom of speech.

The Cape Times ran a front-page article Wednesday on the legal move, but said it would not be printing any further details from the divorce case.

Lord Spencer's lawyer, Peter Hodes, said the Cape Times had broken its promise by publishing a collage of headlines from British tabloids.

Foreign media are not bound by the law and the story of Lord Spencer's alleged affairs has made headlines around the world, especially in Britain.

Several British newspapers have quoted a letter leaked to the press in London that Lord Spencer wrote to an alleged lover, Chantal Collopy, in which he said he had treated his wife badly.

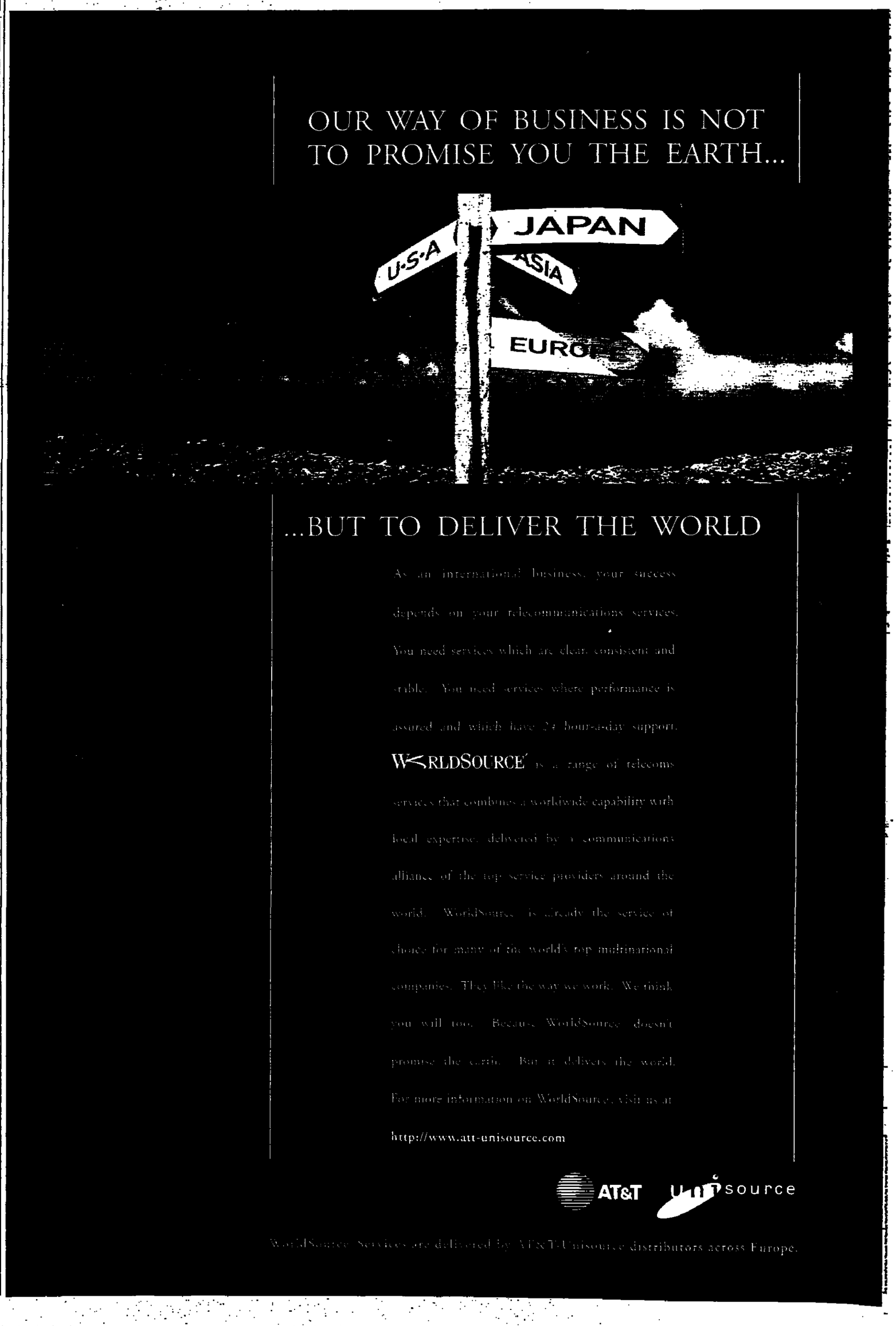
"I feel a dreadful bully to Victoria. I have been callous and vicious trying to force her out of my life. She deserves better than that," the Sun tabloid newspaper quoted the letter as having said.

The Evening Standard in London quoted Miss Collopy as having said that Lord Spencer had dropped her, leaving her life in ruins.

"I'd always thought Victoria was the cause of their marriage problems," she was quoted in the Evening Standard. "After he dumped me I realized that, like me, Victoria was also a victim. I had time to think about what happened and I knew she too had suffered at his hands."

Lord Spencer, 33, who has assailed the tabloid press, lashed out at the news media at Diana's funeral, saying that she was hunted to her death.

Now the British tabloids seem to be exacting revenge by blaring details of the divorce case every day.

## INTERNATIONAL

# Kenya Registers Leakey's Party on Eve of Election

By Stephen Buckley
*Washington Post Service*

NAIROBI — The Kenyan government registered an opposition party led by the conservationist and anthropologist Richard Leakey on Wednesday after two years of denying the group formal recognition.

The registration of the Safina Party, of which Mr. Leakey, a third-generation Kenyan of British descent, is secretary-general, came just a month before Kenyans participate in their second multiparty presidential election. The East African country embraced multiparty democracy in 1992.

Mr. Leakey declined to say whether Safina would put forth a candidate for the election, scheduled for Dec. 29. Political analysts said they believed that President Daniel arap Moi, one of Africa's last old-style dictators, will most likely extend his 19-year reign.

Attorney General Amos Wako insisted at a news conference Wednesday that political pressure had not influenced the government's decision to recognize Safina and refused to characterize the move as a setback for the government.

But at a separate news conference, Mr. Leakey, surrounded by several top Safina officials, called the action "a climb-down by people who have not made a habit of climbing down."

Mr. Leakey and Safina's chairman, Muturi Kigano, criticized the government in a statement saying, "Whilst welcoming the news that Safina has been granted registration, we condemn in the strongest possible terms the unconstitutional and undemocratic processes that occasioned the delay."

In recent weeks Mr. Leakey, 52, and other top Safina officials have pushed the candidacy of the Social Democratic Party leader, Charity Kaluki Ngilu, whom many believe has the best chance of toppling Mr. Moi. Some political analysts suggested that the move Wednesday may be aimed at shattering the momentum she has gained from endorsements such as Mr. Leakey's.

Mr. Leakey suggested that the government might have registered Safina to try to further splinter Kenya's already fractious opposition. At least 20 candidates are challenging Mr. Moi in the upcoming election.

"We don't want to fall into a trap and look stupid," Mr. Leakey said, adding later, "We have always been concerned not to divide the opposition."

Safina's journey into official existence began two years ago, when Mr. Leakey announced that he had started a party made up of some of the fiercest critics of the Moi regime.

Mr. Moi immediately attacked the conservationist as an interloper who had no right involving himself in Kenyan politics (although Mr. Leakey's brother has actively supported the ruling party).

The president repeatedly said that he would not register Safina because its members were "subversives" whose primary aim was to foment instability and violence in this nation of 27 million.

Only a few weeks ago, the registrar of political parties had again declined to accept the group, saying that Safina, which means "ark" in Swahili, had religious and ethnic overtones. Kenyan law prohibits political parties from being formed along tribal lines.

The ruling outraged Safina leaders, who accused Mr. Moi of being the major roadblock to the party's registration.

Although Attorney General Wako met the press to explain the government's action Wednesday, the official announcement came from the office of the president.

Mr. Wako said that the government had decided to recognize Safina because the registrar of political parties had given "no specific grounds for denial."

Udal Andrews/Reuters
Mrs. Madikizela-Mandela conferring with one of her lawyers Wednesday.

# New Witnesses Against Mandela

## *5 Testify to Her Role in Murders as Demands for a Trial Mount*

*Reuters*

JOHANNESBURG — President Nelson Mandela's former wife, Winnie Madikizela-Mandela, faced mounting evidence Wednesday of complicity in the death of 14-year-old Stompie Seipei and could face a new trial for his and another murder.

Mrs. Madikizela-Mandela has consistently denied the charges made against her, but has not yet commented on the new allegations.

Five prominent veterans of the struggle against apartheid lined up against Mrs. Madikizela-Mandela on Wednesday at a special meeting of the Truth and Reconciliation Commission and described how they learned in 1989 that Stompie Seipei had been killed.

Several witnesses have described since Monday how the youth and three others were beaten by her Mandela United Football Club bodyguards and dropped repeatedly in her Soweto home, leaving Stompie Seipei's head "soft and swollen."

One witness said she was part of a group ordered to sing to drown out the screams of the boys who were being assaulted. Others said they were ordered to wash the blood from the walls of the room.

The veterans were a cabinet minister, a retired priest, a top government adviser and two legislators. On Wednesday, they submitted a copy of a private letter they had sent to Oliver Tambo, then the exiled leader of Mr. Mandela's African National Congress, asking for help in managing the problem. They said in the letter that Mrs. Madikizela-Mandela "seems to think that she is above the community."

In another development, a British politician, Emma Nicholson, said Wednesday that she would write to the country's attorney-general asking him to prosecute Mrs. Madikizela-Mandela for Stompie Seipei's murder and the killing of a township activist, Lolo Sono.

Mrs. Nicholson brought Katiza Cebekhulu, a former follower of Mrs. Madikizela-Mandela's now living abroad, to South Africa to testify. He told the commission that he had seen Mrs. Madikizela-Mandela stab Stompie Seipei.

Mrs. Nicholson said that if the country's senior prosecutor declined to take action, she would begin raising funds for a private suit over the murders of Stompie Seipei and Lolo Sono, who disappeared soon after being beaten, allegedly in Mrs. Madikizela-Mandela's presence.

Mrs. Madikizela-Mandela was convicted of kidnapping Stompie Seipei and three others in 1991 and was fined after a jail sentence was reduced on appeal. Mrs. Nicholson said she had agreed to the move with Stompie Seipei's mother, Joyce, adding: "I'm acting on her behalf. The TRC is not a court of law."

South African law provides for private criminal prosecutions where the state fails to take action, but they are rarely successful.

Mrs. Madikizela-Mandela, who resumed her maiden name after President Mandela divorced her last year for infidelity, is seeking election in December as the ANC's deputy president, a post that could open the way to high government office when her former husband retires in 1999.

## BRIEFLY

### *Airlines Asked to Fix 747s*

WASHINGTON (Reuters) — Airlines have been asked to find and fix potential ignition sources in or near the center fuel tanks of Boeing 747 aircraft, the Federal Aviation Administration said Wednesday.

The agency said it issued two proposed airworthiness directives in light of recent tests conducted by the National Transportation Safety Board as part of its inquiry into the explosion of TWA flight 800, which killed 230 people.

In a statement, the aviation agency described the measures as preventative. "Although the NTSB has not yet determined the cause of this tragic accident, and we know of no evidence that these parts played any role in the accident, the FAA is ordering these changes to ensure that we take every practical step to ensure the continued safety of the Boeing 747," the FAA, administrator, Jane Garvey, said.

Flight 800 went down off the coast of New York on July 17, 1996, when its center fuel tank exploded. The FBI last week formally ruled out a criminal act, leaving the transportation safety board to pinpoint the source of ignition that sparked the blast. *(Reuters)*

### *UN Inquiry to Start in Congo*

KINSHASA — The government on Wednesday told leaders of a UN team sent to investigate allegations of massacres of Rwandan Hutu refugees in the Democratic Republic of the Congo that it could begin its work.

Etienne Mbaya, the reconstruction minister gave the go-ahead after UN Secretary-General Kofi Annan set a deadline of Thursday night for the start of the inquiry.

"There is nothing stopping you this time deploying your mission where you want," he said. *(Reuters)*

### *Aid Workers Leave Somalia*

MOGADISHU, Somalia — Foreign aid workers left the Somali capital Wednesday to protest abductions of workers and gunmen's demands for bribes.

At the request of European Union officials in Somalia, at least three international aid agencies — Doctors Without Borders, Action Against Hunger and North-South Italian Cooperation — ordered their foreign staffs to move to Nairobi. Two Italians employed by North-South Italian Cooperation were seized and held briefly Monday when a gunfight over farmland spread to their office north of Mogadishu. *(AP)*

### *Russia Assails Cuba Sanctions*

BUENOS AIRES — Foreign Minister Yevgeni Primakov of Russia warned Tuesday that U.S. sanctions against Cuba were endangering "significant" political and economic reforms on the Communist-ruled island. He singled out for criticism the 1996 Helms-Burton Act, which threatens penalties against foreign investors in Cuba that are judged to be "trafficking" in assets that were American-owned before the 1959 Cuban revolution. *(AP)*

# Kamuzu Banda, Dictator Of Malawi Until '94, Dies

*The Associated Press*

JOHANNESBURG — Kamuzu Banda, the former president of Malawi, a hero of independence who became a symbol of brutal dictatorship and eccentric autocracy, died Tuesday of respiratory failure, a hospital official in South Africa said Wednesday.

Though his official birthday was given as May 14, 1906, long before birth records were kept in the former British colony of Nyasaland, Mr. Banda was believed to be in his late 90s. The hospital official gave his age as 99.

Mr. Banda led Malawi to independence in 1964 and ruled until he was defeated in the country's first democratic elections, in 1994, after three decades as head of one of Africa's most brutal and isolated dictatorships.

A spokesman for President Bakili Muluzi, who won the 1994 vote, said on state radio that the cabinet would meet Wednesday to make plans for the funeral and a period of mourning.

During Mr. Banda's rule, thousands of political opponents were killed, tortured, jailed without trial or hounded into exile. He was known for peculiar dictates that banned long hair on men, short skirts on women and the Simon and Garfunkel song "Cecilia" in deference to his longtime companion, Cecilia Kadzamira, one of the country's most powerful figures, who held the title of official hostess.

Mr. Banda, known as *ngwazi*, which means chief of chiefs or conqueror in Chewa, was always seen in public in an austere dark suit and black homburg hat and waving a lion's-tail fly whisk.

Mr. Banda and Miss Kadzamira, along with top aides, were cleared in 1995 after an eight-month trial over the 1983 murders of four dissident politicians.

### Antanas Mineikis, 80, Ex-Nazi Suspected of Baltic War Crimes

MOSCOW (AFP) — Antanas Mineikis, 80, a former Nazi whose involvement in war crimes was long suspected but never proved, died in Lithuania on Monday after a heart attack, the BNS news agency said, quoting a Respublika newspaper report.

Suspected of organizing reprisals during the Nazi occupation of the Baltic region before his emigration to the United States, he was deprived of U.S. citizenship in 1992 and deported. Lithuanian investigators were unable to gather enough evidence to indict him.

**Jaroslav Pechacek**, 86, a former director of Radio Free Europe in Czechoslovakia who survived Nazi concentration camps, died of pneumonia Thursday.

# GERMANY: *Students Take to the Streets*

Continued from Page 1

*many students linger at universities well* past the age of 30.

As governments have tried to rein in education costs, the proliferating number of students has depressed academic standards and caused such severe disparities that in some places students outnumber professors by 600 to one.

Federal and state governments, which share the costs, say the only alternative is to start charging students.

The specter of having to pay for their education was cited by many students, among the tens of thousands who closed their books to stage protest strikes in Frankfurt, Berlin and Bonn this week, as the main reason for launching street demonstrations not seen since the 1968 leftist revolt against what students denounced as a decadent materialism.

These days, with unemployment reaching nearly 12 percent of the work force, German students are more interested in landing jobs and joining the ranks of bourgeois society, not tearing it down.

They insist that higher education should remain an entitlement paid for by the state, because as students they represent its future sources of productivity.

"Our education is supposed to be the basis for a more competitive German economy into the next century," said Ansgar Gessner, who is in his first semester at Berlin's Free University and who joined a protest march Wednesday.

"We realize there must be a need to save money and become more efficient," he continued. "But we can't manage to secure the future of ourselves and our country without the investment *from government and industry.*"

Fabian Wagner, a 21-year-old engineering student, said: "It's miserable and getting worse every year. Books are too old and we don't have enough computers. Students who want to take exams have to wait because no professor is available. And then we get blamed for being lazy and having low standards."

Like many others, Mr. Wagner balked at the idea that he or his parents should pay for his college education.

"Education must be available to everybody, not only to the children of the wealthy," he said.

Critics of higher education here say the system places a burden on those who do not get admitted to the universities, *since their taxes help subsidize the studies* of those who do gain entry.

"The German system is absurd," says Steven Muller, an authority on German education at the Johns Hopkins School of Advanced International Studies.

"There are too many students getting poor instruction with no rational means of support," he said. "They are unhappy because they get assigned to universities not of their own choosing. There is no alumni network to raise money so the states get stuck with the bill.

"It's a formula for paralysis."

The worsening plight is driving the country's brightest to study overseas, including Chancellor Kohl's own sons, who emigrated to Harvard and MIT.

Some administrators say that unless reforms are initiated soon, Germany will suffer a serious brain drain.

# FEUD: *Rushdie and Le Carre Cross Pens in an Old-Fashioned Literary Duel of Insults*

Continued from Page 1

Panama" for having raised the issue.

The battle was joined a week ago when Mr. Rushdie wrote a letter for publication saying he could not sympathize with the complaint because Mr. le Carré had been "so ready to join in an earlier campaign of vilification against a fellow writer."

The campaign alluded to was an effort by Mr. le Carré and others to persuade Mr. Rushdie to halt distribution of paperback versions of his book because of the threat of harm coming to people selling it.

"In 1989," Mr. Rushdie said, "during the worst days of the Islamic attack on 'The Satanic Verses,' le Carré wrote an article in which he eagerly and rather pompously joined forces with my assailants."

He suggested it would be "gracious" of Mr. le Carré to "admit that he understands the nature of the Thought Police a little better now that, at least in his own opinion, he's the one in the firing line."

The next day, Mr. le Carré responded with a letter calling Mr. Rushdie "arrogant," "colonialist" and "self-righteous," saying: "Rushdie's way with the truth is as self-serving as ever. I never joined his assailants."

He went on to say that in recommending a halt in distribution of the paperback versions, he was "more concerned about the girl in Penguin Books who might get her hands blown off in the mail-room than I was about Rushdie's royalties."

The next day, it was Mr. Rushdie's epistolary turn. "I'm grateful to John le Carré for refreshing all our memories about exactly how pompous an ass he can be," the letter began. He said he had examined the "lofty formulation" put forward by Mr. le Carré and concluded that "it suggests that anyone who displeases philistine, reductionist, radical Islamist folk loses his right to live in safety."

Mr. Rushdie's letter was "vile," shot back Mr. le Carré, an edict from his "throne" proclaiming that "our cause is absolute, it brooks no dissent or qualification; whoever questions it is by definition an ignorant, pompous, semi-literate unperson."

The letter, he said, should be required reading for all British high school students as an example of "cultural intolerance masquerading as free speech."

Mr. Rushdie responded: "John le Carré appears to believe I would prefer him not to go on abusing me. Let me assure him that I am of precisely the contrary opinion. Every time he opens his mouth, he digs himself into a deeper hole. Keep digging, John, keep digging. Me, I'm going back to work."

Some historical footnotes have emerged that may account for the high levels of vitriol.

In October 1989, Mr. Rushdie was asked by The Independent on Sunday to critique Mr. le Carré's "The Russia House."

From his hideaway, Mr. Rushdie sent in a review that mocked Mr. le Carré's pretension to be considered more than a successful popular writer, concluding, "Close, but — this time anyway — no cigar."

In his Nov. 15 article, Mr. le Carré said he was warned by friends of the futility of responding to The New York Times book review that appeared Oct. 20, 1996, that he contended "smeared" him as an anti-Semite. "I realized that we were dealing not with off-beat accusations of anti-Semitism so much as the whole oppressive weight of political correctness, a kind of McCarthyite movement in reverse."

He said that he wished he had ignored the advice and written to The Times. But in fact, he did. The Times published his letter complaining that he had been "tarred with the anti-Semitic brush" on Nov. 3, 1996, along with a response from the reviewer, Norman Rush, denying the contention.

Mr. le Carré and Mr. Rushdie now appear to have vacated the ring, but others have leaped in.

William Shawcross, an author and journalist who is a declared friend of both men, said he felt Mr. Rushdie's claims were "outrageous" and carried the "stink of triumphalist self-righteousness."

Asked if there were any more to come, Alan Rusbridger, the editor of The Guardian, said Wednesday that he had asked Mr. Rushdie if he cared to respond to Mr. Shawcross and that the writer's answer was, "If le Carré wants to get his friends to do a little proxy whinging, that's his business. I've said what I have to say."

An additional comment, notable for its equitable abusiveness, was contributed by a past master of artful slander, Richard Ingrams, the former editor of the satirical weekly Private Eye. He said: "As I have a low opinion of both of them and can't bear to read either of their works, I must say I think they are both as bad as each other. Perhaps the solution is they should both sit down and write a book together."

# BRAZIL: *Danger for the Economy in President's Tough Cure*

Continued from Page 1

other economies in Latin America depend on Brazil."

But while the proposed austerity measures are harsh — including new gas, airport and income taxes and massive government layoffs — they may be exactly the kind of bitter medicine Brazil needs, some economists said.

"I think investors should see this as Brazil facing its problems," said Bolivar Lamounier, a Sao Paulo economist and sociologist. "Things must get worse before they get better, and Cardoso is showing he is now politically prepared to allow things to get worse."

Mr. Cardoso took a large political risk by proposing tax increases and government layoffs only a year before presidential elections. He is gambling that he can end the slowdown quickly and put Brazil back on track by early next year.

"Whoever is making a pessimistic bet on Brazil is going to lose," he said this week.

Before the tough austerity measures were announced, Mr. Cardoso was considered the obvious winner in next year's elections. In Sao Paulo, he had an approval rating of 55 percent in October. But after he released his austerity plan, his approval rating dropped to 47 percent — the lowest in about a year.

No one is suggesting that he has fallen completely from grace. But his continued political clout "depends on how long the crisis lasts," Mr. Lamounier said.

The economy, meanwhile, has become an obsession here. It consumes the newspaper front pages and television newscasts.

"We have learned something new — Brazil is part of the global economy," said Roberto Faldini, head economist for the Sao Paulo Federation of Industries, Brazil's largest corporate association.

The crisis dates from the global stock market chaos in October, when Brazil's Central Bank doubled yearly interest rates, to 40 percent from 20 percent, to head off an attack on its currency by speculators. Even though the Central Bank began easing those rates this week, they are expected to remain relatively high for at least the next several months.

The high rates and Mr. Cardoso's austerity plan are expected to slow economic growth from 4 percent to less than 2 percent this year.

Under Mr. Cardoso's plan, unemployment is expected to rise markedly because of corporate downsizing, privatization and elimination of 200,000 jobs in the public sector, pushing the rate over the next few months to at least 8 percent, from 6 percent, analysts said.

The plan is also aimed at easing Brazil's dangerously high trade deficit by slowing consumption of foreign goods. It may also have the effect of forcing Brazilian companies to be more aggressive in pursuing foreign markets as domestic demand drops.

Analysts point out that while Brazil faces serious challenges, many of the most severe symptoms of economic collapse that appeared in Asia have not surfaced here. In Thailand, for example, banking industry loans to the private sector soared to more than 100 percent of gross domestic product, whereas in Brazil, banks are leveraged at only 33 percent of GDP — making a repeat of the banking failures in Asia unlikely here, analysts said.

# AIDS: *UN Says New HIV Cases Almost Double Previous Estimates*

Continued from Page 1

alarming rate. In addition, it does appear that previous calculations grossly underestimated the rate of transmission of HIV, particularly in sub-Saharan Africa, where the bulk of infections are concentrated."

In a telephone interview from Geneva, Mr. Jones continued: "The older estimates were based on data that came from a small number of countries. It was assumed that one could extrapolate similar rates of transmission for all countries in a particular region, assuming that regional factors would be pretty much the same. It turns out that that assumption was wrong."

For the new estimates, he said, "we replaced regional models with separate models constructed for each country."

The United Nations estimates that 1,600 children under 15 are infected with HIV each day, up from last year's estimate of 1,000 children a day. Moreover, it says, 1,200 children die of AIDS each day, up from the earlier estimate of 1,000.

Many developing countries have crude systems of tracking disease, keep inadequate statistics and have denied the seriousness of the AIDS epidemic, public health experts said.

Mr. Jones said the new data accentuated the contrast between countries at different stages of development.

"More than 90 percent of new infections occur in developing countries," he said. "The industrialized world is experiencing decreases in new infections and AIDS cases generally. Prevention has worked among certain target groups like homosexuals, and new drugs are coming on stream. But the picture for the rest of the world is very different."

New tables prepared by the World Health Organization show that of the 5.8 million people newly infected with the AIDS virus this year, 4 million are in sub-Saharan Africa, 1.3 million are in South Asia and Southeast Asia, and 30,000 are in Western Europe.

The estimated number of new infections in Caribbean countries (47,000 this year) slightly exceeds the number in North America (44,000).

About 10 percent of all the new infections are in children under 15, and more than half of the remainder are in people 15 to 24, the WHO said.

Worldwide, the United Nations estimates that 11.7 million people of all ages have died from AIDS since the beginning of the epidemic in the late 1970s and early '80s. This year's deaths account for one-fifth of all deaths ascribed to AIDS since the start of the epidemic.

The United Nations estimated that 9.7 million people in sub-Saharan Africa had died of AIDS since the beginning of the epidemic, with a total of 740,000 deaths in South Asia and Southeast Asia, 420,000 in North America, 110,000 in Caribbean countries, 470,000 in Latin America and 190,000 in Western Europe.

Peter Piot of Belgium, executive director of the UN Program on HIV/AIDS, said, "AIDS is increasingly a threat to the global market economy." The disease, he said, has already slowed Kenya's economic growth, and it is likely to affect other countries' output too.

The United Nations said China, India and Thailand, for instance, were "likely to replicate the experience of sub-Saharan Africa in a few years' time." New outbreaks of HIV infection have erupted in Eastern Europe, nations of the former Soviet Union, India, Vietnam, Cambodia, China and elsewhere.

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## EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

# Burma and Cambodia

Dictatorships with image problems — and what other kind is there these days? — generally have two choices. They can permit genuine reform and risk losing their grip on power, or they can make cosmetic changes and hope to get credit for them overseas. All things being equal, tyrants tend to find the second alternative more appealing. Only internal and international pressure can force them toward the first.

Take Burma, where as unsavory a regime as you can find holds sway. Until last week its military junta was known by the appropriately repellent acronym SLORC, for State Law and Order Restoration Council. Now the 21-member SLORC has been replaced by a 19-member State Peace and Development Council. No doubt the Burmese generals paid some image-shop handsomely for this brilliant move.

But while some SLORC generals have been replaced, the same four hard-liners remain atop the government, and there is no apparent change in policy. Daw Aung San Suu Kyi, the Nobel Peace laureate and (according to a nullified 1990 election) rightful leader of Burma, remains under virtual house arrest, and many of her supporters are still in jail.

The Burmese generals are seeking to spruce up their reputation because international sanctions against them are beginning to bite. The economy in this nation of 45 million people is deteriorating. Now potential investors should maintain the pressure until the junta changes in more than name only. An appropriate first step would be to begin a dialogue with Daw Aung San Suu Kyi.

The Cambodian dictator Hun Sen, who took over in a coup last July, offers a second case. Hun Sen has promised to hold elections next May. The question is whether he will hold a sham poll or truly allow people to express their will.

Again, international pressure is key; Cambodia depends on outsiders for half of its budget. The United States, Japan, Cambodia's neighbors in the Association of South East Asian Nations and others are pushing for the safe return of opposition politicians, for a truly independent election commission and for other measures that could ensure a free and fair election. Their pressure seems to be moving Hun Sen and his regime slowly in the right direction, but nothing is sure yet.

American and Asian leaders should make clear to the dictators of both Burma and Cambodia that reform is not a matter of spin control.

*—THE WASHINGTON POST.*

# Contacts With Cuba

Jorge Mas Canosa was perhaps the single ethnic political leader in the United States whose death may bring a crack in the policy that he and his constituency upheld. Founder and chairman of the Cuban-American National Foundation, Mr. Mas built a lobby that kept successive presidents and Congresses attentive to his hard anti-Castro line. His death on Sunday at age 58 is bound to open up the 1.5-million-member Cuban American community to a debate reflecting its actual political diversity, not simply one man's virtuoso leadership.

Mr. Mas was known as a rough fighter in respect both to Cuba and to dissenting Cuban-Americans. In the early years after Fidel Castro took power in Havana, he favored armed struggle, taking part in the disastrous Bay of Pigs operation. He could play a brand of hardball politics that put (exaggerating) critics in mind of the authoritarian leadership in his homeland. His real achievement, however, was fairly to master the openings provided by his new country, the United States. He got very rich and, turning to politics, he constructed a powerful lobby.

It served a politics that fit well the Cold War circumstances in which the Soviet Union sneaked nuclear missiles into a satellite Cuba and Fidel Castro sought to spark Communist revolution abroad. But as the Soviet Union, dissolving, left Cuba to its own feeble resources, the Mas policy became increasingly problematic. Hoping for a quick Castro collapse, Mr. Mas urged that more economic and diplomatic pressure be applied, no matter that the brunt of it was borne by the unconsulted Cuban people. The Cuban president responded by enlisting historic Cuban resentment of American intervention and by recruiting international sympathy for standing up to the American bully.

About one big thing, Mr. Mas was right from the start. Fidel Castro rates as an authentic tyrant. But about another big thing, he became wrong. Isolation and pressure have had a 40-year run and have had their uses; but circumstances have changed, and what is required now is different — some carefully chosen steps toward engagement, commerce and contact.

It need not all be done in one unreciprocated swoop, but it can be done in a way that reaches out directly to the Cuban people. This is the plain message of the large part of the Cuban-American constituency that did not find a political home in Mr. Mas's lobby.

*—THE WASHINGTON POST.*

# Israel Needs Tolerance

The government of Israel is vexed by a dispute with American Jews. The conflict springs from a challenge by Reform and Conservative Jews to the Orthodox rabbinate's monopoly over conversions and other rites in Israel.

The rancor recently prompted Prime Minister Benjamin Netanyahu to assure American Jewish leaders that "no power on earth can rob any Jew of his or her identity." He has appointed a cabinet committee to negotiate a resolution. Success will require flexibility by all sides and perhaps some rethinking of the role of the state in Israel in determining Jewish identity.

In the last 10 years, an influx of 700,000 immigrants from Russia and other parts of the old Soviet Union has changed the Jewish population of Israel. An estimated 150,000 immigrants are children of mixed marriages, non-Jewish spouses or in some other category not recognized as Jewish under Orthodox law. They could convert, but since the conversion process is controlled by Orthodox rabbis, converts have had to pledge strict adherence to Orthodox tenets. Since most Israelis are not strictly observant themselves, immigrants are unhappy at being held to a more rigorous standard.

Because Israel does not officially recognize non-Orthodox conversions, immigrants who convert under Reform or Conservative auspices cannot be registered as Jews on their government identity cards. They forfeit certain rights to own property or to be buried in a Jewish cemetery in Israel. Non-Orthodox Jews who do not want to be married by an Orthodox rabbi must travel to Cyprus or elsewhere to get married. These Jews have gone to court to establish their rights over conversions.

The Orthodox establishment is using its muscle in the Netanyahu cabinet to win support for legislation invalidating Reform and Conservative conversions. But Mr. Netanyahu knows that if the bill goes through, millions of American Jews will feel rejected. Charitable giving to Israel by American Jews has already tapered off. Israel fears that support for American government assistance, including military aid, could be undermined as well.

Finance Minister Yaakov Neeman, an Orthodox Jew, has been asked by Mr. Netanyahu to negotiate a solution. Lately he has talked of pressing for a historic accord on a uniform conversion process. Mr. Neeman might also productively focus on defining the proper role of the state. The objective should be based on the principle of inclusion, in keeping with Israel's founding spirit as a homeland for all Jews, observant and nonobservant alike.

A shaky truce is now holding in the battle as Mr. Neeman looks for a compromise. The Reform and Conservative Jews have suspended their lawsuit, and the Orthodox establishment has suspended its push for a law cementing its monopoly.

A resolution could lay the groundwork for further agreements on marriage ceremonies and other issues. Israel's unique role as a Jewish state and an inspiration to Jews and non-Jews everywhere can only be enhanced by a spirit of tolerance.

*—THE NEW YORK TIMES.*

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# Preparing Ourselves to Combat Terror Weapons

By William S. Cohen

*The writer is the U.S. secretary of defense.*

WASHINGTON — Saddam Hussein's latest gambit to conceal his chemical and biological weapons programs by expelling the United Nation inspectors highlights the grave threat that these weapons of mass destruction pose to the international community.

This threat of nuclear, biological and chemical weapons is not limited to Iraq — and the front line could just as easily be Washington or New York as in the Middle East or the Korean Peninsula.

As the new millennium approaches, we face the very real and increasing prospect that regional aggressors, third-rate armies, terrorist groups and even religious cults will seek to wield disproportionate power by acquiring and using these weapons that can produce mass casualties. These are neither far-fetched nor far-off threats.

Iraq's extensive use of chemical weapons against Iran and its own people should have seared into our consciousness the image of a mother with a child in her arms, their bodies blistered from Saddam's mustard gas, sprawled in the streets of an Iraqi city.

And our psyches should have been scarred by the images of an ordinary-looking van moving along the quiet streets of Matsumoto, Japan, silently pumping out nerve gas, and of terrified commuters pouring out of a Tokyo subway station to escape nerve gas bombs — both the handicraft of an apocalyptic religious cult.

There is ample evidence of the immediacy and extent of the threat.

Alarmingly, some potential adversaries believe that using these weapons against U.S. troops in the field or American people at home provides their only real means of taking on America, given our military superiority. We should expect more countries and terrorist groups to seek and to use such weapons.

Countering the proliferation threat will be a top security challenge of the 21st century. The sooner we confront it, the more effective our efforts will be.

There is no single defense against this threat. Instead we must treat it as if it were a chronic disease, being constantly alert to the early symptoms and ready to employ, rapidly, a combination of treatments.

President Bill Clinton has directed the Pentagon to intensify efforts to prevent the proliferation of these deadly weapons, to deter such attacks against the United States and its allies, and to prepare our forces to fight and win in the face of chemical or biological attack. We cannot allow vulnerability to chemical and biological weapons attacks to become our Achilles' heel.

We have begun to treat the threat of chemical and biological weapons use as a likely and early condition of future warfare. As a result, counterproliferation has become an organizing principle in every facet of military activity.

I have directed funding for chemical and biological defense capabilities to be increased by $1 billion over the next five years. We are adapting military doctrine, war plans and training to ensure that our forces can fight and defeat any adversary, even if it uses such weapons.

Most ominous among these threats is the movement of the front line of the chemical and biological battlefield from foreign soil to the American homeland, which compels us to increase our domestic preparedness.

We are enhancing significantly the role of the National Guard, which has extensive experience in emergency response and established relations with local emergency response officials.

Working closely with other federal agencies and state and local officials, we have launched a program to train police, firefighters, emergency medical technicians and other "first responders" in more than 120 American cities to increase preparedness of those who would be the first on the scene of a biological or chemical terrorist incident.

In a shrinking world of advancing technology and increasingly porous borders, the ability to unleash mass destruction and death is spreading.

The immediate crisis in Iraq is yet to be resolved. But when it is, through whatever means, it will be but the end of the beginning of a long-term global battle in which we can afford neither to retreat nor to relax.

*The Washington Post.*

# In the Iraq Affair, Washington Caved In to the Allies

By Jim Hoagland

WASHINGTON — Is Bill Clinton about to Christopherize Madeleine Albright? That question should be in the mind of the secretary of state in the aftermath of the first serious international test for President Clinton's second national security team — a crisis that this team managed as if in a fog.

*Mr. Clinton and aides* followed instead of leading in Phase One of this face-off with Saddam Hussein. They did not strike a deal with Iraq, because they did not have to. On their own, they softened the muscular stance enunciated in March by Mrs. Albright, disregarding the words and tone of this administration's only "major policy address" on Iraq.

The net result of Phase One is that the president and his advisers have pleased the American public by not going to war, while reviving doubts abroad about the resolve and skill of U.S. diplomacy under President Clinton, who has never hidden his unease and boredom with the basics of foreign policy.

Here are some things that the administration is not disclosing in its briefings and informal spin sessions.

To keep France from putting its full weight behind the Russians and the Iraqis, Mr. Clinton and aides stopped repeating earlier statements that sanctions would stay as long as Saddam Hussein was in power. They also raised the threshold for any new U.S. effort to overthrow Saddam to the point of ruling it out. They made that decision known in background press briefings and in diplomatic channels.

Britain, which urged George Bush not to go wobbly against Iraq in 1990, this time urged Bill Clinton to adopt the softer approach on sanctions and covert action to give Saddam Hussein room to retreat. Britain's diplomacy was aimed at keeping the Russians from wooing France and Arab states completely out of the coalition on Iraq, a danger London felt to be real.

Early in the crisis, Mr. Clinton agreed to postpone a scheduled U-2 reconnaissance flight over Iraq at the request of Richard Butler, head of the UN weapons inspection team, who feared for the safety of inspectors if the flight went ahead. Mr. Butler then pulled most of the UN team out, while Washington downplayed his real motives for the pullout and hid the flight postponement.

These actions are not illogical or craven. International support for the U.S. policy of containment and for sanctions has been eroding for months, and Mr. Clinton's distrust of covert action made success on that front unlikely in any event.

But cumulatively these concessions point to the bankruptcy of U.S. policy on Iraq six years after the Gulf War.

Under pressure from U.S. allies, Mr. Clinton no longer seeks an alternative to Saddam Hussein. He is willing to live with a dictator portrayed by two American presidents as a mass murderer days away from creating an arsenal of weapons of mass destruction. On Iraq today, America does not rally the allies, but rallies behind them.

As it plays out, this Iraqi crisis could be particularly damaging to the credibility of Mrs. Albright.

In her March 26 speech on "preserving principle" in Iraq, she pugnaciously refused to consider lifting sanctions until there was a "successor regime" in Baghdad, and threatened that Iraqi misbehavior would lead to a suspension of the limited food-for-oil sales that the United Nations now allows Iraq.

But a key point in the four-point understanding that Washington reached with London was to expand the food-for-oil sales if Saddam would rescind his misbehavior over the UN inspectors. An Albright spokesman described this and other potential concessions to reporters as "small carrots" for the Iraqi dictator.

The spokesman misspoke. One purpose of making concessions to London was to allow Mr. Clinton to credibly deny making any concessions to Moscow or Baghdad.

This blunder came as the president made an unscripted remark about Saddam Hussein, promising that sanctions would stay on Iraq "until the end of time or as long as he lasts." With the coalition about to crack, Mr. Clinton and his advisers immediately retracted their "carrots" and "end of time" characterizations, appearing confused and weak-willed.

This is more than messy diplomacy. It is reminiscent of the way Mr. Clinton encouraged Warren Christopher to take a tough line on the Bosnian crisis in public and in private early in 1993, only to refuse to adopt that policy when decision time came later that year. Mr. Christopher's credibility never recovered.

Mrs. Albright may not be asking herself if her turn has come, but she should know that elsewhere in the world other senior officials are.

*The Washington Post.*

# American Foreign Policy Stumbles in the Middle East

By William Pfaff

PARIS — American foreign policy has been dealt a serious blow in the Middle East. There were specific regional causes for this, but the failure reveals a deterioration in the larger U.S. international position that deserves examination.

In the confrontation with Iraq over arms inspections, Washington could not reconstruct the coalition of Arab states and European allies that opposed Saddam Hussein in the Gulf War. This failure invited a dramatic return to the diplomatic scene by Russia. It allowed the Iraqi president to manipulate Washington and the United Nations and, so far, escape from the adventure unscathed.

The end of the Cold War in 1989-1990 was taken as opening the way to lasting and constructive cooperation among Russia, Europe, Japan and the United States to run the international system. It then seemed reasonable to think that if Europe and the United States, with Japan's cooperation, worked closely with the new Russia, still a nuclear power and a diplomatic player of some consequence, the international system would find greater stability with less risk than at any time since World War II.

When Iraq invaded Kuwait, this idea seemed validated. The United States led the politico-military response. Europe backed the United States, the conservative Arab states joined the coalition, and Russia cooperated while attempting a reasonable and desirable, if unsuccessful, mediation.

The war ended with the United States in the most influential Middle Eastern position it has ever enjoyed. Its commitment to Israel was balanced by the conservative Arabs' trust in Washington to support them in their struggle with extremists and with their problems of development. They believed that the United States would guarantee that the Israel-PLO peace negotiations ended happily for both sides.

Iran and Iraq remained outsiders by their own choice. But negotiations were begun to find a Syrian-Israeli settlement over the Golan Heights, reconcile Syria with the West and solve the Lebanon problem.

The United States has lost this extraordinarily influential position. Islamic terrorism and the consequent rise of extremist views in Israel are partly responsible, the latter leading to election of the Netanyahu government and termination of the peace process. But Washington itself, or the American political class, bears the responsibility for sacrificing America's interest in Mideast balance to Mr. Netanyahu's ambitions.

The American relationship with Russia has similarly been damaged by a combination of domestic politicking and official complaisance.

Grigori Yavlinsky, the Russian economic reformer, said recently in Stockholm that the United States was provoking fear in Russia by treating it as a potential enemy. He was talking about NATO expansion, "a tank approaching Russia's frontier," as he put it. He said: "We are assured that it is a peaceful tank. But it is still a tank."

He added that in last year's presidential election, Washington loudly supported Boris Yeltsin, urging the Russian people to vote for him. "So people voted for Yeltsin. Then the United States announced that NATO would expand. What was that supposed to say to us?"

The American official attitude toward Russia on this NATO question has combined superficial reassurances (It's only a peace tank) with a certain brutality: NATO will expand whether Russians like it or not, there is nothing they can do about it, and we would not like to see them try.

The same brutality marked U.S. handling of the European allies at the NATO summit in Madrid this year. NATO would expand. Poland, Hungary and the Czech Republic would be taken in, and no one else. That was that, and the United States was not interested in what anyone thought about it. Moreover, the Europeans would pay. (Or so Washington said.)

This administration arrogance, also displayed in cowboy boots at the Denver economic summit in June, together with Congress's new enthusiasm for attempting to legislate for the world on international trade and the treatment of Cuba and Iran, has provoked a considerable backlash in Europe.

The backlash exists in Asia as well, where it now has been intensified by the Asian banking crisis and market collapse. These are conveniently blamed on Wall Street and on Washington's reckless promotion of global deregulation.

The American tendency is to brush all this off as the whining of losers, the result of lost amour propre in Russia, greed and jealousy in France and assorted resentments elsewhere.

The usual State Department comment is that when the United States leads, the world complains about arrogance, and when it doesn't lead, it is accused of isolationism.

That answer is plausible if U.S. policy is succeeding. It is not. The "indispensable nation" is no longer the central actor in a cooperative system to keep the peace. In place of cooperation there is tension.

*International Herald Tribune.*
*Los Angeles Times Syndicate*

# Prevention to Combat AIDS

By Joseph Stiglitz

WASHINGTON — We cannot ignore AIDS anywhere, but nowhere has it struck with more devastating effect than in the developing countries, where 90 percent of all HIV infections occur.

AIDS is reversing hard-won gains in improving the quality of life. It is exacerbating poverty.

The World Bank's mission is to promote economic development and alleviate poverty. It has been fighting AIDS in developing countries since 1986. As of the end of 1996, the bank had committed $632 million to 61 HIV/AIDS projects in 41 countries. We are eager to do more.

We cannot confront AIDS without first acknowledging that it threatens every community in every country.

We can still prevent a widespread epidemic among the 2.3 billion people living in developing countries where HIV is still relatively uncommon even among people with the riskiest behavior.

Another 1.6 billion people live in developing countries in which AIDS is still, for the most part, confined to sex workers, intravenous drug users and others with risky behavior. Steps can still be taken to prevent AIDS from spreading to the general population in these countries.

Poor people and countries face many pressing problems, and government resources are scarce. In a typical country, it costs as much to treat an AIDS patient for a year as it does to educate 10 primary school students for a year. Balancing these worthwhile objectives is difficult but essential.

Confronting AIDS draws on a substantial body of research showing that prevention efforts can make a difference, especially if they focus on changing behavior.

A successful prevention program in Nairobi illustrates this point. By providing free condoms and treatment for other sexually transmitted disease for 500 sex workers, the program prevented an estimated 10,000 infections per year among clients, their wives and their other partners.

HIV can spread extremely rapidly among injecting drug users who share dirty needles. Nikolayev, Ukraine, is an example. In January 1995, less than 5 percent of injecting drug users were infected with HIV. Before the year was out, nearly 60 percent tested positive for the virus.

The epidemic in Nikolayev is unlikely to remain concentrated among injecting drug users. As in other parts of the world, HIV will cascade out, infecting spouses, other partners and children.

Other cities have shown how Nikolayev could have prevented this tragedy. Studies find that the difficulty in obtaining clean needles is the main reason why injecting drug users share them. Decriminalizing possession of needles, making them available over the counter in pharmacies, organizing needle exchanges or providing drug users with bleach to sterilize their needles can have an enormous impact.

A program in Katmandu, Nepal, has kept infection levels to less than 2 percent among injecting drug users by providing education, condoms, bleach, needle exchange and primary health care.

Substantial evidence finds that although these programs do reduce the risky behavior that spreads HIV, they do not encourage more people to begin using drugs.

Many of these programs are politically controversial, but they save lives. We must face these controversies squarely, exposing them to the light of research and experience. If we allow moral posturing to crowd out the weight of evidence, we will fail to prevent the further spread of AIDS.

*The writer is senior vice president and chief economist at the World Bank. He contributed this comment to the International Herald Tribune.*

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1897: Pacific Cable

NEW YORK — The French Government has vigorously protested against the United States' granting the request of a British company to land a cable in one of the Hawaiian islands in order to connect Canada and Australia. It opposes the proposed cable because it would place Great Britain in possession of a telegraphic system reaching round the entire world, and because, in the event of war, the British Government would control the transmission of messages to the detriment of French interests.

### 1922: Italian Labor

ROME — The Chamber has adjourned after voting full powers for the Government. Interest now centres on a movement for the formation of a strong Labor party uniting Italy's distraught Labor forces behind the Government program of production and reconstruction. The invisible force behind the move is Gabriele D'Annunzio, who for years has sounded the cry for unity and patriotism in his poems and speeches, impressing tremendously the minds of the workers.

### 1947: 'Absolute' Arms

NEW YORK — Even if atomic bombs were banished there are "absolute" weapons in arsenals of several of the great powers capable "of exterminating the last vestige of human, animal and even vegetable life," Rear Admiral Ellis M. Zacharias, United States war-time deputy chief of Naval Intelligence, wrote in the current issue of "United Nations World." The author lists these absolute weapons as chemical, biological and climatological and said it was neither prudent nor possible to provide a comprehensive inventory of such weapons.

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# OPINION/LETTERS

## A Billionaire on the Subway, A Humble Philanthropist

By Maureen Dowd

NEW YORK — I have met egomaniacal rich guys like Donald Trump, who thinks every woman wants him and every politician fears him.

I have met plain old maniacal rich guys like Ted Turner, who on promise to give away a billion bucks as spontaneously as he can brag about his love life with Jane Fonda.

But I had never met a billionaire who is shy and retiring, who doesn't own a house, a car or a Rolex, who likes to take the subway and fly economy, who goes to the supermarket with his wife and worries about the price of carrots, who gives away a lot of his money because, as he puts it, "you can only wear one pair of shoes at a time."

So I rotted over to New York's 21 Club, where Irish America Magazine was honoring Charles Feeney, a 66-year-old businessman who has given away $610 million in anonymous donations to universities, medical centers and others in need.

The American Benefactor magazine says Mr. Feeney may soon become the greatest American giver of all time. He is ahead of Ted Turner, says Randy Jones, The Benefactor's chairman, because Mr. Feeney has given "hard, cold cash, the check has cleared, the work is being done." By the standards of Charles Feeney, Bill Gates isn't even on the charts.

Michael Sovern, president emeritus of Columbia University, who is on the board of one of Mr. Feeney's charitable foundations based in Bermuda, compares him to St. Francis.

I ask him if he's nervous at his first public appearance.

"Well, they promised me $20 to make the speech," he kids.

His speech is awkward and endearing, the halting effort of someone not used to the limelight.

He urges the Irish-American business community to give away more money and talks about his role encouraging the cease-fires in Northern Ireland. He also finances Sinn Fein's Washington office.

He tells about a pop quiz he took at Cornell in a course on money and banking. "I got my paper back with a note from the professor: 'You have a flair for writing, but no knowledge of the subject matter. Consider journalism.' "

After his speech, the other corporate chieftains climb into waiting black limos. Mr. Feeney, in an old gray raincoat and Irish tweed cap, tramps off on foot.

*The New York Times*

"When we go to Bermuda, he makes the board fly coach," Mr. Sovern says. "And he won't go to a restaurant there anymore that tried to make him wear a tie."

Mr. Feeney does not act out of a sense of noblesse oblige. He acts on the idea that the great pursuit of more stuff is silly, that quantity is the American vice, that people need only what they need.

Donald Keough, chairman of the investment banking firm Allen & Co., called it "mind-boggling" that this self-made billionaire from a working-class New Jersey family "will surpass the Mellons, the Rockefellers, the Du Ponts in his charitable giving."

Like Ted Turner, Mr. Feeney was angry that the richest Americans give such a small percentage of their incomes. He was thrilled to be dropped from Forbes's list of the richest Americans this year because he had given so much money away.

But unlike the Mouth from the South, this "raggedy-trousered philanthropist," as one friend calls him, would never scream that Bill Gates and Warren Buffett were "ol' skinflints." He was reluctantly dragged into the spotlight in January, after the sale of the duty-free shops he helped found was about to make the information public.

You would never pick him out in a room. He is a small man with a nondescript blue suit, a clipped Jersey accent and amused blue eyes.

## Martinis, Steak, Cigars: America Goes Dionysian

By William Grimes

NEW YORK — Get ready for the big one today.

By tradition, Americans throw their diets right out the window on Thanksgiving Day, the starting line in a marathon of overeating that extends through the New Year.

By the time festive diners have worked their way through holiday dinners, office parties, celebratory lunches, spontaneous after-work cocktail fests and the obligatory year-end blowout, the citizens of the land of the free and the home of the brave have put on enough weight to tilt the Earth. This year, the binge could set records.

After more than a decade defined by health consciousness, nutritional enlightenment and self-denial, the United States seems to be entering a new phase in its often tortured relationship with food. Many more Americans are just saying "yes" to brontosaurus-size steaks and high-fat ice cream, the big-finned Cadillacs of American cuisine.

They jump into the deep end of crystal-clear martinis and, emerging refreshed, put their collective feet up and ignite large cigars.

Perhaps most shocking of all, they are not suffering the pangs of guilt.

Peek in any evening at the goings-on in Churrascaria Plataforma, a Brazilian meat palace in New York's theater district. Waiters wheel slabs of beef from table to table, slicing as

**MEANWHILE**

they go. They race between diners brandishing skewers stacked with sausages and roast turkey chunks.

At table after table, large parties of men wear the determined expressions of athletes waiting for the starting gun to go off. Many of them, young and fit-looking, resolved to make a good showing, shed their jackets and throw their ties over their shoulders.

"I think the Dionysian element is taking hold in my life," said Robert Sawyer, a free-lance creative director in the advertising business. Mr. Sawyer, 43, a former athlete, used to ride his Italian racing bike in Central Park three or four times a week. The bike has not been out in a long while.

The treadmill is losing its allure. Self-denial does not feel as good as it used to.

"The 'no pain, no gain' approach of the 1980s and early '90s is now being seriously reviewed by people," said Barbara Caplan, a partner at Yankelovich Partners, a Connecticut research and consulting company.

Its most recent research suggests that Americans still care about nutrition and health. They believe in exercise. But they may be growing tired of the blood, sweat and tears approach.

An important cultural moment seems to have passed. Its spirit was expressed succinctly in the late 1980s when Michael Douglas, in the movie "Wall Street," snarled, "Lunch is for wimps."

Winners and beautiful people did not eat. A spartan ethic of self-denial, reflected in films, health magazines and fashion advertising, promoted the idea that food was little more than fuel for the perfectly tuned body.

Throughout the era of conspicuous consumption, the elite set a standard of conspicuous culinary denial, ostentatiously subsisting on a small rectangle of poached fish, steamed vegetables and Evian water.

Is it any wonder that eating disorders emerged as the American disease par excellence?

After a while, the food not eaten began to look awfully enticing.

For the last 17 years, NPD, a food research company in Illinois, has asked members of 2,000 households whether they agree with this statement: "The most important thing about food is that it look good, taste good and smell good."

From 1985 to 1995, the number of "agree" answers remained stable, at 30 percent. In 1996 the figure jumped to 36 percent. This year it went up to 40 percent.

"People have decided that stress reduction is more important than an extra inch on your waist or a flabby bicep," said Michael DeLuca, the editor of Restaurant Hospitality, a trade magazine.

At a recent food industry conference in Manhattan, Barry Krantz, the president of Krantz Consulting, was asked a simple question: What sells at restaurants?

"I'll tell you what sells," he shot back. "Fat, sugar and salt. That's it."

*The New York Times*

## LETTERS TO THE EDITOR

### U.S. and Cuba

*Regarding "Ease Up on Cuba" (Editorial, Nov. 20):*

I would like to correct an image of a Cuba suffering from famine and disease that can be relieved only by American food and medicine.

Certainly there is an overall low standard of living in Cuba, the result in large part of the U.S. embargo. But if something is in short supply in Cuba it is not because America refuses to provide it — the United States doesn't have a monopoly on worthwhile provisions — but because Cuba has insufficient dollars with which to buy it.

JOHN HARDEN.
Pisa, Italy.

### On Netanyahu

*Regarding "U.S. Should Encourage a Likud-Labor Rapprochement" (Opinion, Nov. 10 by Clinton Bailey:*

Mr. Bailey proposes that the United States promote the establishment of a national unity government in Israel as a way of getting the peace process back on track.

This would be a fine solution but for one thing: Benjamin Netanyahu would remain prime minister. How could he lead a government formed for the purpose of promoting peace when it is not at all sure he is willing to go that route?

LINDA LIVNI.
Jerusalem.

### A World Body

*Regarding "For a Global Peoples Assembly" (Opinion, Nov. 14) by Andrew Strauss and Richard Falk:*

The authors forget that just about every country already elects representatives to a national Parliament and that these representatives have their own organization at the international level.

This organization, the Inter-Parliamentary Union, has recently concluded a special agreement with the United Nations and is now increasingly bringing the voice of the people to the UN.

PIERRE CORNILLON.
Geneva.

*The writer is secretary-general of the Inter-Parliamentary Union.*


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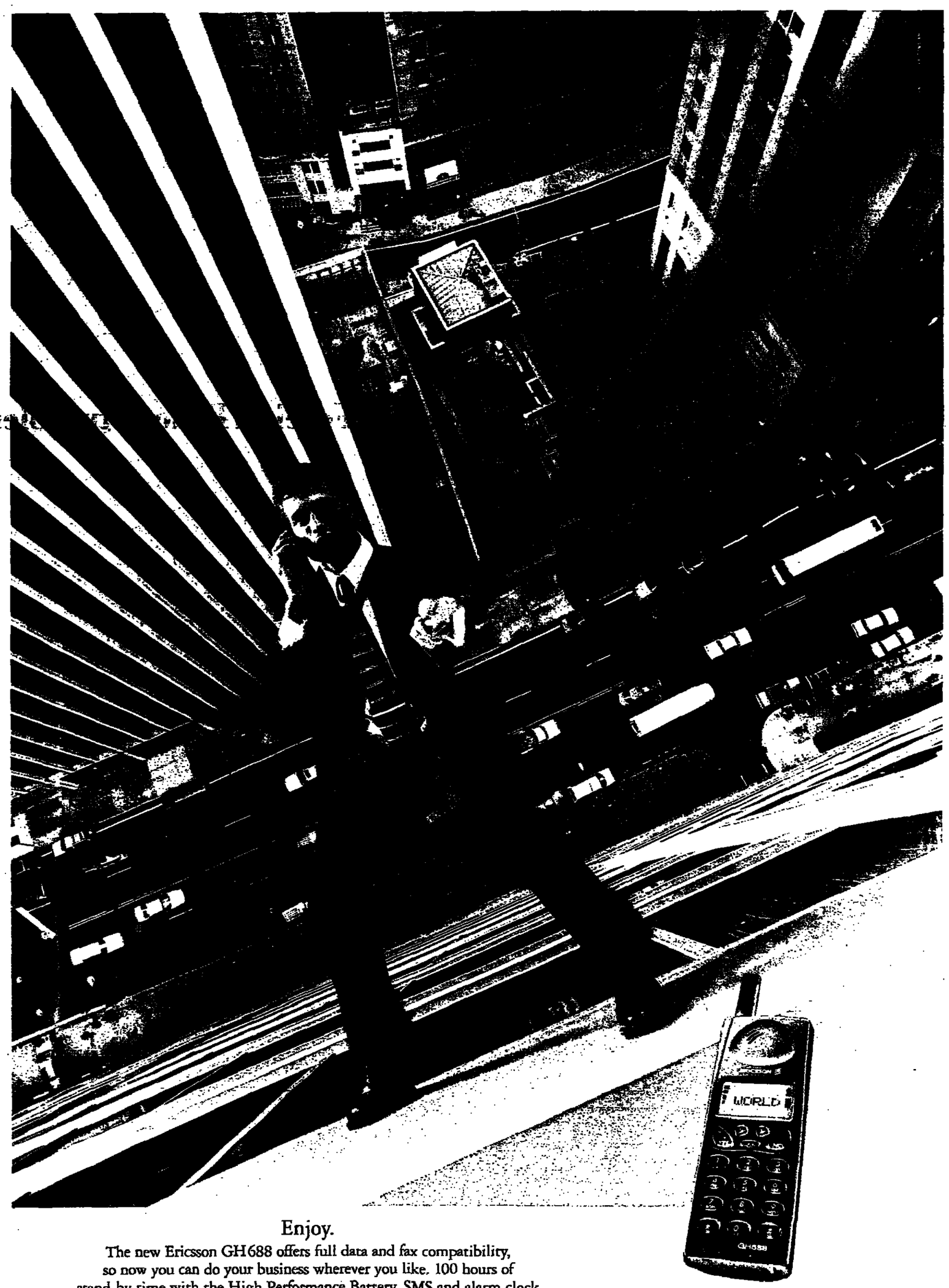


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# HEALTH/SCIENCE

## Now We're Talkin' Turkey! An Environmental Success Story

By Jane E. Brody
*New York Times Service*

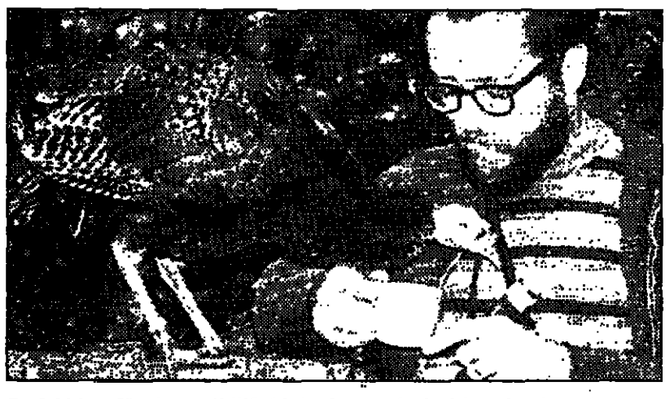
NEW YORK — Ben Franklin might have had the right idea when he suggested that the turkey, not the bald eagle, should have been selected to symbolize America.

What animal could better represent Americans than the wild turkey — resistant to extermination, hard to intimidate, highly adaptable, impressionable, sociable and, yes, smart?

Unfortunately for the turkey, it also happens to be fun to hunt and good to eat, facts that nearly spelled its demise by the turn of the century. Had there been an Endangered Species Act at the end of World War II, biologists say, the wild turkey would surely have been listed.

Today, however, the bird is one of conservation's best success stories.

Thanks to an aggressive and well-planned capture, transfer and release program aided by modern-day hunters, the wild turkey population in the United States has grown from tens of thousands of birds to an estimated 4.2 million, which now inhabit every state but Alaska, 10 more than their ancestors called home.



*Dr. William Healy, a wildlife biologist, worked with turkey broods.*

The near-extirpation of wild turkeys began in the last century when settlers pushed westward, felling the trees in which they roosted and hunting them without restraint for food and commerce. The population is believed to have bottomed out at the turn of the century at 30,000 to 100,000 birds.

According to Dr. James Earl Kennamer, a biologist in Edgefield, South Carolina, these wary and wily survivors took refuge in remote and largely inaccessible areas, like the swamps near Mobile, Alabama, and the mountains of Pennsylvania.

These days, though, countless hens wander freely, broods in tow, through the woods and fields of rural and suburban America and are often seen feeding along heavily trafficked roadways. There are wild turkeys in metropolitan Atlanta and the suburbs of New York and Boston. Wild turkeys have even been spotted in Van Cortland Park in the Bronx.

"Wild turkeys have proved to be more adaptable than we ever thought," said Dr. James G. Dickson, a research biologist for the U.S. Forest Service in Nacogdoches, Texas. They often seem unperturbed by people, especially when tempted by a feast and not chased by dogs or guns.

According to National Wildlife magazine, a man in Massachusetts counted 78 wild turkeys in his yard after he and his neighbors sprinkled corn on their lawns to attract them.

"The wild turkey is really America's bird," Dr. Dickson said. "It is native to North America and steeped in American traditions. It was an early food source for Native Americans and the first European settlers. And the head of an excited gobbler is red, white and blue."

Dr. Dickson, editor of "The Wild Turkey Biology and Management" (Stackpole Books, 1992), also happens to be the current president of the National Wild Turkey Federation, a sportsmen's group in Edgefield that fosters the study, preservation and restoration of prime turkey habitat. The federation supports controlled hunting to keep the turkeys from outgrowing their supplies of food and suitable nesting sites.

DR. KENNAMER, the federation's vice president for conservation programs, said that American hunters were "harvesting about 500,000 turkeys a year and the population is still increasing around the country."

Most of the financing for conservation programs responsible for the wild turkey's comeback comes from a 10 percent federal excise tax on guns and ammunition and hunting license fees, he said.

Dr. William Porter, who has been studying wild turkeys for 5 years, half of them in upstate New York, said his research demonstrated that loss of habitat, not hunting, was currently the turkey's biggest threat.

"Turkeys thrive on New York's dairy farms," said Dr. Porter, an environmental biologist at the State University of New York in Syracuse. "As farms are abandoned and farmland everts to forest, the birds are losing prime nesting and feeding sites."

He said hunting was now hardly a factor in the birds' survival.

"The weather in spring play much more of a role," he said. "If it's too wet in May and June, there's a high mortality rate among the young," he explained, perhaps because they lose too much body heat or because predators are better able to smell the nesting sites.

## Clue to How 'Mad Cow' Spreads

By Sandra Blakeslee
*New York Times Service*

NEW YORK — Researchers in Brazil and Germany say they have found receptors on the surface of brain cells that may allow infectious agents called prions to enter the cells. Prions are thought to be renegade proteins that cause a variety of diseases known as transmissible spongiform encephalopathies, including the so-called "mad cow" disease and Creutzfeldt-Jakob disease. The diseases kill brain cells and form holes resembling those found in a sponge.

The findings suggest that when prions latch on to these brain-cell receptors, the infectious proteins work their way into the interior of the cells and eventually destroy them. If the discoveries hold up, the researchers said, it may be possible to treat or halt prion diseases by blocking the action of the receptors.

Reports describing the two different receptors appear in Nature Medicine.

Dr. Patrick Bosque, a prion expert and neurologist at the University of San Francisco School of Medicine, said that the reports were interesting but that the techniques used to find the receptors had problems that could lead to false results.

"It's not at all clear that their findings are relevant," Dr. Bosque said in a telephone interview, but added that the notion that receptors were involved in prion diseases was worth pursuing.

The Brazilian researchers, led by Dr. Ricardo Brentani at the Ludwig Institute for Cancer Research in Sao Paulo, found their receptor using a technique called complementary hydropathy. They identified a protein fragment from a prion that appears to be particularly toxic to brain cells in culture and reasoned that it might play an important role in disease. By making an artificial copy of the fragment, they were able to find a receptor site on normal brain cells that binds the prion fragment.

Brain cells use special proteins called cell adhesion molecules that help the cells stay in proper alignment for sending signals throughout the brain, Dr. Brentani said. These newly discovered receptors may play a role in this organizing process.

The German group, led by Dr. Ernst Winnacker, director of the Gene Center at the University of Munich, used a technique called a yeast two hybrid screen to identify proteins that interact with prions. They found one, identified as laminin receptor precursor, that is also found on brain cell membranes. In animal studies, they found that the laminin receptor increased along with infectious prion proteins.

Researchers stressed that it was impossible to say whether either of these molecules was the critical receptor for prion infection. But it makes sense to look for them, given that prions would need a way to get into brain tissue.

The prion theory is quite controversial, and biologists are split on whether the proteins can cause disease by themselves. Even so, Dr. Stanley B. Prusiner of the University of California won a Nobel Prize in October for his discovery of these theoretical agents of infection.

## BOOKS

### LUCKY YOU

*By Carl Hiaasen. 353 pages. $24. Alfred A. Knopf.*

Reviewed by
Christopher Lehmann-Haupt

FLORIDA'S prospect pleases, and only man is vile in "Lucky You," Carl Hiaasen's seventh and latest tropical disturbance of a status quo that never was very normal to begin with. (His other novels include "Skin Tight," "Strip Tease" and "Stormy Weather.")

Well, most of man is vile, one cheerful exception being JoLayne Lucks, an animal lover and veterinarian's assistant. Every Saturday for five years JoLayne has gone to the local Grab 'N Go minimart in her hometown of Grange and bought a Florida state Lotto ticket with the numbers 17-19-22-24-27-30. Their significance is that "each represented an age at which she had jettisoned a burdensome man."

On Nov. 25, JoLayne, "to her vast amusement," learns that her numbers match those of the $28 million jackpot. This is just one more miracle in a town whose business is miracles, others being a motor-oil stain on the highway that to some resembles the face of Jesus, a weeping fiberglass Madonna owned and operated by a man named Demencio, and the stigmata man, Dominick Amador, who has drilled holes in his hands and is thinking of doing the same to his feet.

Although JoLayne wants her good luck to stay secret so that she can quietly buy a 44-acre forest full of wild animals that is threatened with mall development, she nonetheless attracts attention. Among her visitors is Tom Krome, another exception to the vileness of man, who has been assigned to write a feature article on JoLayne for his newspaper, possibly to be headlined "Lady Lucks Wins the Lotto!"

JoLayne turns down Tom's request for an interview, which may be just as well, since she finds Tom attractive and he happens to have both a wife he is trying to divorce and a lover who is married to a jealous and vindictive circuit-court judge.

Two more of JoLayne's visitors are Bodean (Bode) Gazzer and his sidekick, known only as Chub, two vile and violent lowlifes who happen to own the Lotto ticket entitling them to the other half of the $28 million jackpot. Bode and Chub are in the throes of forming a well-regulated militia ("By you, me, Smith and Wesson," says Bode), which was to be called the White Rebel Brotherhood until they learned that this was also a rock group, and is now to be named the White Clarion Aryans.

Bode and Chub believe that everything bad that happens to them is someone else's fault — preferably someone foreign, Communist, black, Hispanic or Jewish — and that the person who undeservedly holds the other winning ticket is probably "a Negro, Jew or Cuban type."

"That's how they do it, Chub," Bode rants. "You think they're gonna let two white boys take the whole jackpot? Not these days, no way!"

So when they discover that JoLayne Lucks is black, they pay a call on her, beat her up, shoot one of the 46 turtles she has rescued from the woods that she hopes to buy, and make off with her ticket. She in turn calls on Tom the newspaperman for help. And so begins the chase that forms the backbone of this intricate, sardonically funny story.

THIS time out, Hiaasen develops his plot just fast enough to hold the reader's attention yet slow enough for the author to squirt black bile at targets he thinks deserving. For instance, at one point he takes a page and a half to detail the ecological harm that shortsighted engineering has wreaked on the Everglades.

His only plot point here is that because of "an exceptionally generous rainy season," the water running through the Keys is fresh and teeming with "creatures of serious concern" to one of his villains, who happens to be passed out from sniffing boat glue and has left one of his hands dangling in this water.

Elsewhere he unreels his dark views of shopping-mall developers, corrupt union officials, Chicago mobsters, paranoid militia men and bottom-line newspaper publishers.

Meanwhile, Bode and Chub head south, stupidly leaving a trail of charges on a credit card they've stolen from JoLayne along with her Lotto ticket. The circuit-court judge learns his wife has been cheating on him with Tom and sends a law clerk to blow up Tom's house; after the law clerk dies in the explosion and is mistaken for Tom, Tom when threatened with actual death imagines the headline, "Reporter Believed Dead Found Dead."

TOM'S wife, to avoid being served with divorce papers, changes her name and takes a role in a musical version of "The Silence of the Lambs." Tom's editor follows him to Grange and finds religion with the people who run the shrine of the weeping Madonna. All this may or may not sound funny, but thanks to Hiaasen's dialogue it often is.

And as Tom and JoLayne chase after the missing Lotto ticket they edge closer to each other. Does he like her for the millions of dollars she may recover? Does she like him just because he's helping her? Is he helping her because he intends to write an article for his paper? Does it matter that they don't like the same music? Does it matter that she's black?

"O.K.," says JoLayne, "how many black friends do you have? I mean friend friends."

"I don't have many close friends of any color," Tom replies. "I am not what you'd call gregarious."

"Ah."

"There's a black guy at work — Daniel, from editorial. We play tennis every now and then. And Jim and Jeannie, they're lawyers. We get together for dinner."

"That's your answer?"

Tom caves in. "O.K., the answer is none. Zero black friend friends."

"Just like I thought."

"But I'm working on it."

"Yes, you are," says JoLayne.

The two of them work on it very well and charmingly.

*New York Times Service*

## BRIDGE

By Alan Truscott

AMONG the hundreds of players who began play n St. Louis, Missouri, in the all National Championships f the American Contract ridge League were a handul who returned recently om competing in the world hampionships in Hammamet, Tunisia. They include e American team that finhed second there in the Bermuda Bowl: Nick Nickell, ick Freeman, Jeff Meckroth, Eric Rodwell, Bob amman and Bob Wolff. hey will now be trying to regain the Reisinger Team title that they won in four straight years, from 1992 to 1995.

In the world final, Hamman and Wolff were North-South on the diagramed dial. They cleverly avoided the obvious four-spade contract, which, from the North position, would have been ruined by an opening heart lead, and played in three no-trump.

A low heart was led to the ten and jack, and a spade was led to the ace. The diamond eight was led for a winning finesse, and the diamond ten followed. East covered with the jack and the queen won.

South cashed the spade king and played the jack, giving West his queen. Now West had to give Wolff his ninth trick, either by playing a club or a heart. The spade nine was an entry to dummy to take another diamond finesse.

This was worth 12 imps, because in the replay Meckstroth as East made a psychic response of one spade to one heart.

That talked North-South out of spades, and West played in three clubs, which could have been defeated, but was not.

NORTH
♠ A 9 8 2
♡ 9 7 4
◇ 10 8 7 3
♣ K 4

WEST (D)
♠ Q 7 6
♡ A Q 8 6 2
◇ 4
♣ A 7 6 3

EAST
♠ 10 3
♡ 10 5
◇ K J 5 2
♣ 10 9 8 5 2

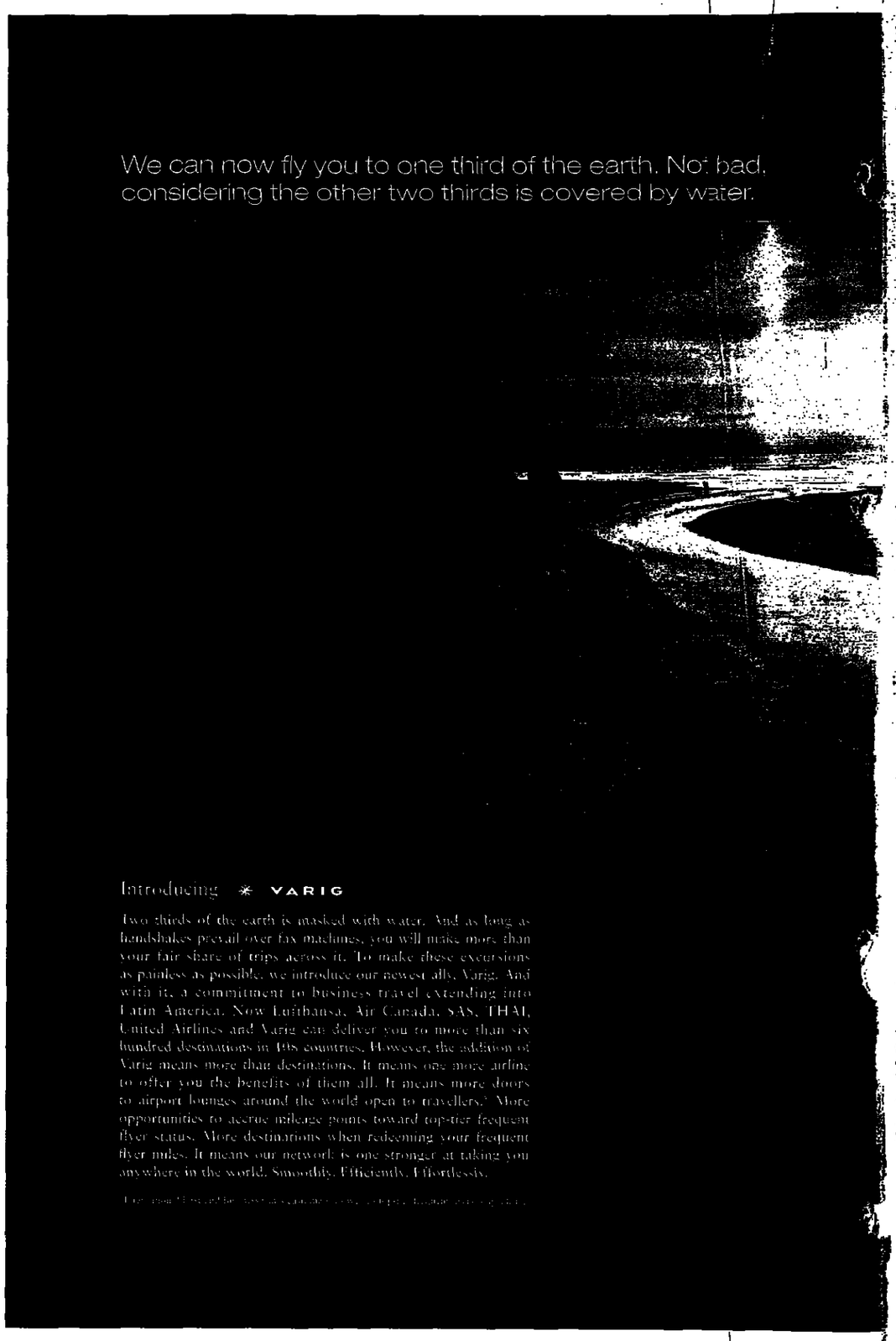
SOUTH
♠ K J 5 4
♡ K J 3
◇ A Q 9 6
♣ Q J

North and South were vulnerable.

The bidding:

| West | North | East | South |
|---|---|---|---|
| 1 ♡ | Pass | Pass | Dbl. |
| Pass | 1 ♠ | Pass | 2 ♠ |
| Pass | 3 ♠ | Pass | 3 N.T. |
| Pass | Pass | Pass | |

West led the heart six.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◆ **Monday Sports:**
Full weekend results of all major international sporting events.
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Carl Gewirtz, Europe's most respected Euro-market analyst, forecasts developments in the foreign exchange markets.
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Up-to-date developments on Internet and network communications.

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Suzy Menkes reports on the world of fashion, lifestyle issues and creative design.
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An analysis of global investment strategies.
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Reginald Dale sets the world's economic agenda.

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London and New York theater, opera, concerts, pop music, jazz, along with book and movie reviews, this section details entertainment options all over the world.
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Global developments in marketing, advertising and media.

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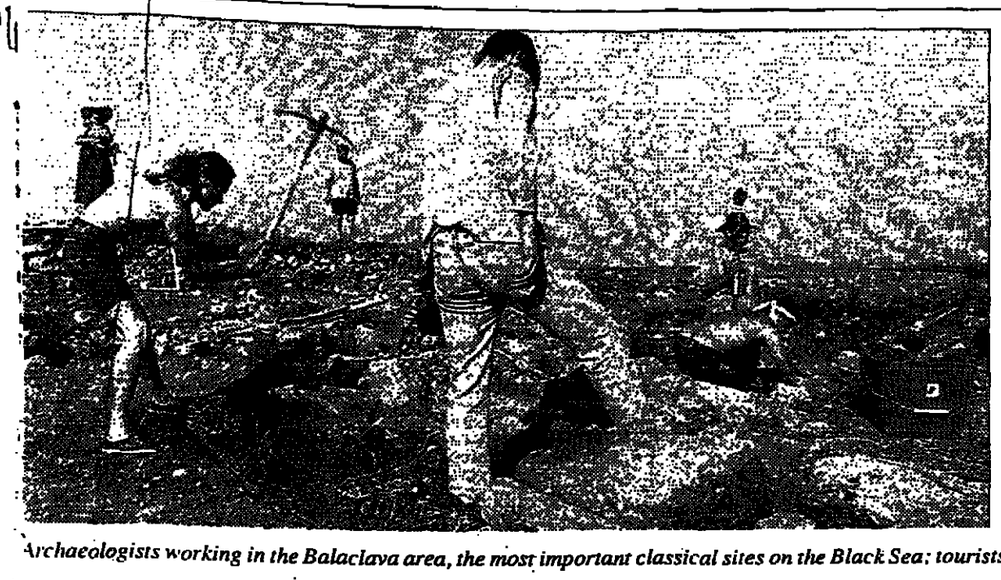
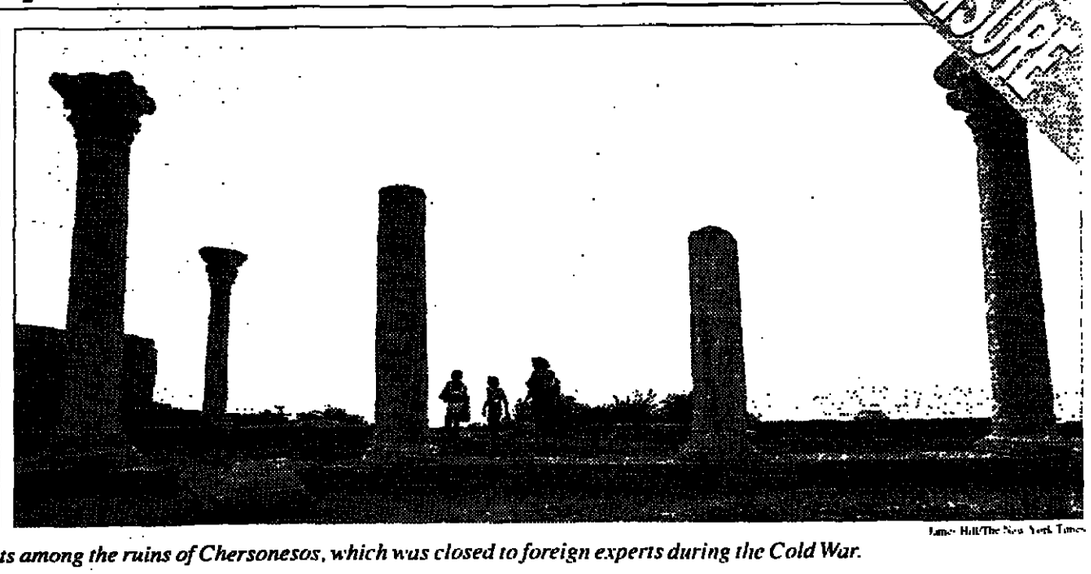
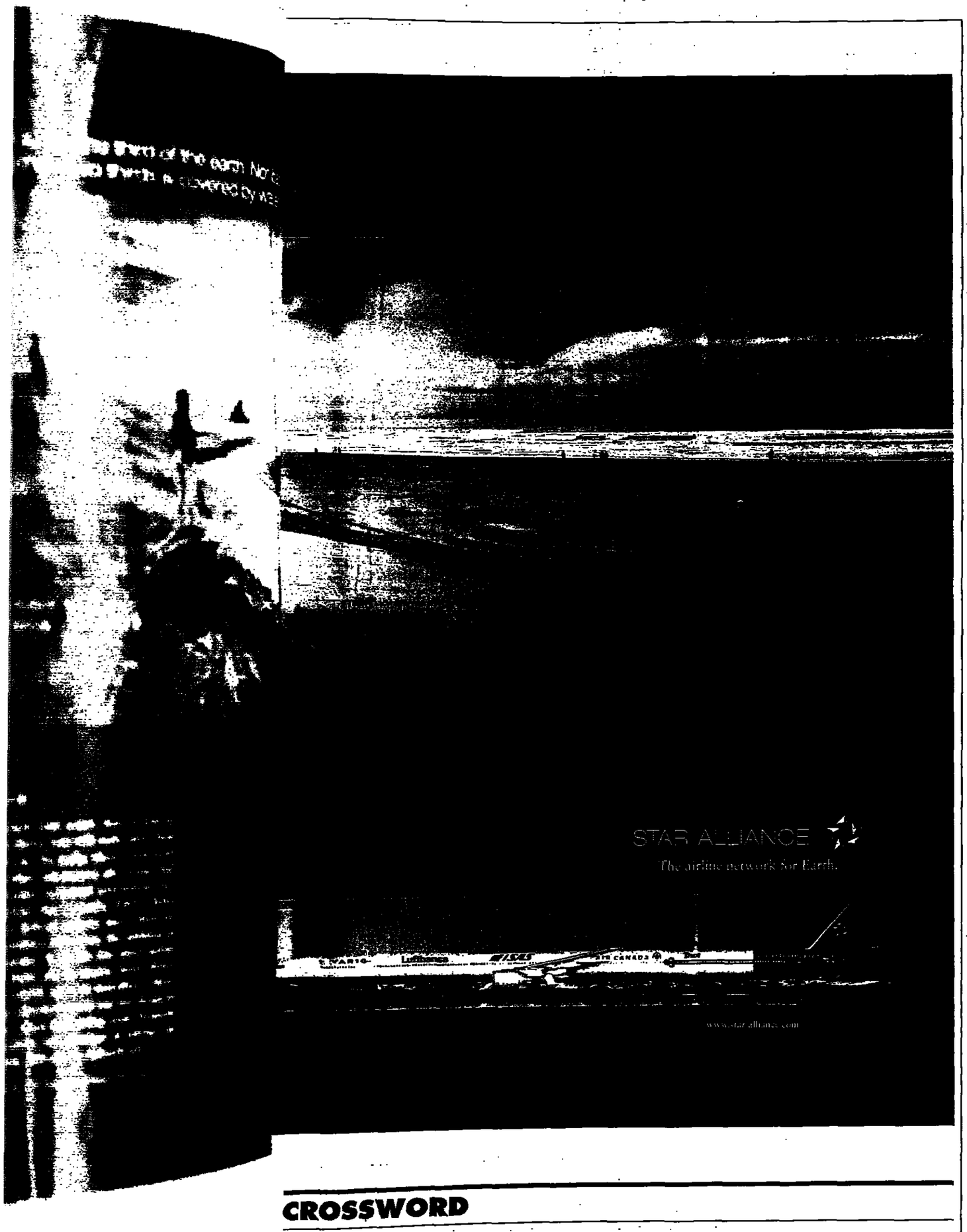
# HEALTH/SCIENCE





James Hill/The New York Times

*Archaeologists working in the Balaclava area, the most important classical sites on the Black Sea; tourists among the ruins of Chersonesos, which was closed to foreign experts during the Cold War.*




## The Grand Pompeii of the Crimea

By Michael Specter
*New York Times Service*

SEVASTOPOL, Ukraine — Pompeii, the decrepit, graffiti-scarred heap at the foot of Mount Vesuvius, is probably the world's most famous archaeological village. Frozen by a volcanic eruption 2,000 years ago, it has long served as ancient history's Disneyland.

But Pompeii provides a lucky snapshot in the life of a stately Roman town. Chersonesos, covering the edge of this Crimean city, presents grander possibilities: 2,500 years ago, this was the Greek world's most northern colony. It was here, along the Black Sea coast, that "civilized" colonists first encountered Scythians, the nomadic "barbarians" from Central Asia.

Spread across hundreds of urban and rural acres, Chersonesos (from the Greek word for "peninsula") is the most important classical site on the Black Sea. Scythian tombs and Roman fortresses lie under the rolling hills nearby. Chersonesos was the Byzantine world's largest trading outpost on the Black Sea until 1399, when it was sacked by the Mongols, and this was the port through which Christianity entered Russia.

That's not all. Here, from the earthen redoubts of Balaclava, one can gaze *through the mists upon Tennyson's* "valley of death," where in October 1854 the British cavalry was savaged by the Russian Army in an infamous act of military folly during the Crimean War. Since then, the battle has been called "The Charge of the Light Brigade."

"The historical significance of this area and this site is really hard to exaggerate," *said Dr. Joseph Coleman* Carter, a professor of classics at the University of Texas and the director of its Institute of Classical Archaeology. Dr. Carter has spent much of his career explaining the migratory and rural land use patterns of the ancient Greeks.

But until 1992, he was never able to range as widely as the Greeks had themselves. Chersonesos was closed to foreigners because it was near the headquarters of the Soviet Black Sea Fleet and its nuclear submarine base in Sevastopol. Although the more urban part of the site was famous even during the time of the czars, when much money was spent to excavate here, photographs and maps were almost impossible to get. When the city was opened *in 1992*, Dr. Carter was the first Western archaeologist invited to work here by his Ukrainian colleagues.

Dr. Carter has a grand vision of turning Chersonesos into one of the world's great archaeological preserves, a park filled with treasures such as ancient farmhouses and forts and granaries that would explain how civilization evolved here. From his base on the Crimean coast, one of the most attractive stretches of vacation land in the former Soviet Union, he dreams of an archaeological paradise for tourists.

"There is no place on earth like Chersonesos," he said during a recent visit to the site. "It is the Russian Pompeii. Greeks, Romans, and Byzantine all had their day. Every great epoch built its way of life on this soil. There are forts, mints and farmhouses. If we could restore what is here and present that to people, it would be remarkable."

IT would also require millions of dollars and the resolution of several political disputes, most importantly one between those who wish to preserve the site and the Ukrainian Orthodox Church, which says it *owns most of this priceless land.*

The battle has already been joined. There are 30,000 acres (12,000 hectares) on the Crimean Peninsula. Of those, 1,000 are protected by law from development. In 1996, Chersonesos became the only national preserve in Ukraine, which means that cultural authorities regulate its development in this extremely popular coastal region. But late this summer, church officials in a helicopter entered the site and asserted that the land was theirs. Church officials are not shy about stating that they want pagan monuments — and there are hardly any other kind here — destroyed. They have even referred to the director of the preserve as a devil.

So far, *the Culture Ministry has sided* with the archaeologists. So have many others in Ukraine and throughout the world. But the church, which has been a staunch opponent, is powerful, and so is the temptation to bring in revenues through vast and ruinous private development.

The World Bank and other agencies *interested in preserving culturally significant* sites have begun to consider financing the project here.

For Dr. Carter, this work — even its scale — is nothing new. Before turning his attention to the northern boundaries of Greek civilization, he spent more than two decades exploring and documenting the rural archaeology of a vast Greek colony in Metaponto, a town in southern Italy. To uncover all that is here would take at least that long, he said.

Because Chersonesos is considered the best-preserved Greek colonial territory, no site in this part of the world could make a more vivid contribution to understanding the rural roots of ancient civilizations.

Dr. Carter and his Ukrainian and Russian colleagues hope to develop a series of sites that would represent the life of the territory from its earliest inhabitants — *the oldest artifact found dates from* the sixth century B.C. — through the Greek, Roman, and Byzantine eras.

Each aspect of life here would be illustrated by a different monument or rural site.

## Treating Early Breast Cancer

By Cristine Russell
*Washington Post Service*

WASHINGTON — Scientists who conducted a series of landmark studies on breast cancer have concluded that most patients with early-stage breast cancer — regardless of their age, type of tumor or whether it has spread to nearby lymph nodes — should be considered "candidates for chemotherapy."

In a paper published in the Journal of the National Cancer Institute, a team of researchers with the National Surgical Adjuvant Breast and Bowel Project announced the findings of a study involving more than 2,300 women. It found small but statistically significant benefits if chemotherapy is added to hormone therapy in patients with localized breast cancer that has not spread to underarm lymph nodes (called node-negative cancer). Such patients make up about 15 percent to 30 percent of new breast cancer cases. The addition of chemotherapy improved their five-year disease-free survival by about 5 percent and overall survival by about 3 percent.

"We have now shown the benefit of a unified approach to the use of chemotherapy in the management of women with breast cancer," said Bernard Fisher, scientific director of the project, a federally funded project based in Pittsburgh that has conducted major treatment trials in centers throughout the United States and Canada. He said that the cumulative evidence of disease-free and overall survival benefits from chemotherapy in several studies is sufficient to suggest that most early-stage breast cancer patients, regardless of their menopausal, nodal or hormone-receptor status, should now be considered "candidates for chemotherapy."

The findings apply to stage 1 and 2 primary tumors greater than one centimeter in size but not to smaller tumors that may be detected solely by mammography screening.

Chemotherapy, the systemic use of toxic drugs to kill cancer cells, was originally used to treat more advanced breast cancer patients and gradually has been extended to patients with earlier stages of the disease. A 1976 study of women with primary breast cancer that had spread to the nearby lymph nodes who had chemotherapy following surgery showed fewer recurrences and stimulated widespread research.

IN 1985, a National Institutes of Health conference recommended that chemotherapy become the standard of care for premenopausal patients with primary breast cancers and positive lymph nodes, who are thought *to be at higher risk of recurrence.* Tamoxifen, which blocks the body's use of estrogen, was recommended for postmenopausal patients with positive nodes and positive estrogen receptors.

Lower-risk patients with primary breast cancer and no node involvement traditionally were treated with surgery or surgery and radiation, but a number of studies over the past decade have provided new evidence that such patients might also benefit from chemotherapy and hormonal therapy. Last year, Dr. Fisher and his colleagues reported that women with breast cancer that had not spread to the lymph nodes and was estrogen receptor-negative may benefit from chemotherapy.

Last week's publication extended to lower-risk node-negative patients with estrogen-receptor positive tumors. Dr. Fisher and other cancer experts stressed that the choice of whether to undergo chemotherapy for these women requires a careful weighing of potential risks and benefits. Every treatment decision is ultimately a balancing act by the patient, in consultation with her physician and others, that should include consideration of available scientific data as well as personal values.

"The patient has to be the one to make the judgment. Informed consumerism has always been my credo," said Dr. Fisher.

Other specialists said the new study was likely to persuade more patients and physicians to consider adding chemotherapy to hormonal therapy, but there *was a danger of overuse. They noted that* the additional survival benefits appeared to be relatively small and should be weighed against the risks of combined treatment. Up to now, chemotherapy has not been routinely considered for postmenopausal patients whose lymph nodes are not affected.

## CROSSWORD

**ACROSS**

1 Radio station supply
6 Dismay
10 Louis who was guillotined
13 Flu ward sound
14 "You said it!"
15 Regular Cosmo feature
16 Betraying briefly
18 Lhasa — (dog)
19 Colony member
20 Strove (for)
21 Told (on)
23 Advance
24 Antigun lobbyist Brady
25 Congresswoman Waters
28 Respectful
31 Commencement
32 Wizards
33 Prevent
34 Four on a four e.g.
35 Tint
36 Coffee
37 Nationality suffix
38 Flapjack places, for short
39 Punished perhaps
40 Like some pizzas
42 Punish, perhaps
43 Speak monotonously
44 Soothing instrument
45 Knee/ankle connector
47 Glow
48 "Look here!"
51 Eager
52 It indicates what's happening, briefly
55 Womanizer
56 Raison d' —
57 Bud Grace comic strip
58 Unified
59 Antique store tag
60 Kind of statement

**DOWN**

1 Arp art
2 What a model might become
3 Barricade, with "in"
4 Inner ear
5 In the black, like a dry cleaner?
6 Sent, in a way
7 Within
8 Form of Buddhism
9 Currier or Ives
10 Start playing, briefly
11 Tight gripper
12 — Lacoste
15 Mideast nation
17 "— kleine Nachtmusik"
22 God shown with a burning torch
23 "Fairy tales"
24 Utah lilies
25 Two-wheeler
28 Liqueur flavor
27 Two-wheeler, briefly
28 "Lord of the Flies" leader
29 Object of contemplation?
30 Business
32 Bullwinkle, for one
35 Waters off Hong Kong
36 Green shade
38 Pop star, say
39 Wine orders
41 Bluenose
42 Lighting specialist, informally?
44 Crescents
45 Betting game
46 Tolstoy hero
47 Prefix with culture
48 "Yikes!"
49 Son, usually
50 Farm team
53 "— a Joke, Son" (1947 flick)
54 Big inits. in credit reporting

Solution to *Puzzle of Nov. 26*

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S | P | A | M | | P | U | R | R | S | | R | A | I | D |
| H | O | B | O | | O | P | I | U | M | | E | L | M | O |
| H | O | L | D | | T | O | N | I | O | | P | A | A | R |
| | F | E | E | L | I | N | G | N | O | P | A | I | N | |
| | | | R | O | O | | | | T | A | I | | | |
| | F | I | N | A | N | C | E | C | H | A | R | G | E | |
| A | L | G | | | S | E | X | Y | | V | E | R | S | A |
| S | U | L | F | A | | D | U | C | | O | D | E | T | S |
| A | F | O | U | L | | E | R | L | E | | | E | E | K |
| | F | O | L | I | E | S | B | E | R | G | E | R | E | |
| | | | L | M | N | | | | N | I | X | | | |
| | F | U | M | B | L | E | T | H | E | B | A | L | L | |
| M | I | S | O | | I | M | A | M | S | | | C | O | I | F |
| O | T | T | O | | S | M | O | O | T | | | T | O | F | U |
| A | Z | A | N | | T | A | S | S | O | | | A | N | O | N |

Puzzle by Kiran S. Kadiyala

*©New York Times/Edited by Will Shortz*

## IN BRIEF

### A Signal in Crib Death

WASHINGTON (Reuters) — A brain defect that affects breathing has been found in babies who died mysteriously of crib death, U.S. researchers reported. The babies had lower levels of neurotransmitters — signaling chemicals — in the part of the brain that controls breathing, they found.

*Dr. Hannah Kinney and colleagues at* Children's Hospital and Harvard Medical School in Boston looked at the brains of 79 babies who died of crib death, also known as sudden infant death syndrome or cot death. Compared with infants who died of other causes, the SIDS victims had 52 percent less of the neurotransmitter kainate in the arcuate nucleus, a region of the brain that helps control breathing and blood pressure, they reported in the Journal of Neuropathology and Experimental Neurology.

The same team earlier found the SIDS babies had less activity at a second point where *neurotransmitters hook onto brain* cells, known as the muscarinic cholinergic receptor. They said their findings suggested that as carbon dioxide levels rise and oxygen levels fall during sleep, the brains of certain babies may not get the signal to alter their breathing or blood pressure to compensate.

### First Vitamins, Then Fat

CHICAGO (Reuters) — Taking Vitamin C and E before eating a rich meal blocks the damaging effect on blood flow caused by the new supply of fat, and may ultimately reduce the risk of heart disease, doctors at the University of Maryland School of Medicine reported.

They fed 20 nonsmoking subjects three breakfasts: A high-fat meal containing 900 calories and 50 grams of fat, a low-fat meal with the same number of calories but no fat, and a high-fat meal preceded by oral doses of 1 gram of Vitamin C and 800 International Units of Vitamin E. The blood flow in the subjects' arteries was found to slow after the first high-fat meal, while remaining normal after both the low-fat meal and the high-fat meal preceded by vitamins.

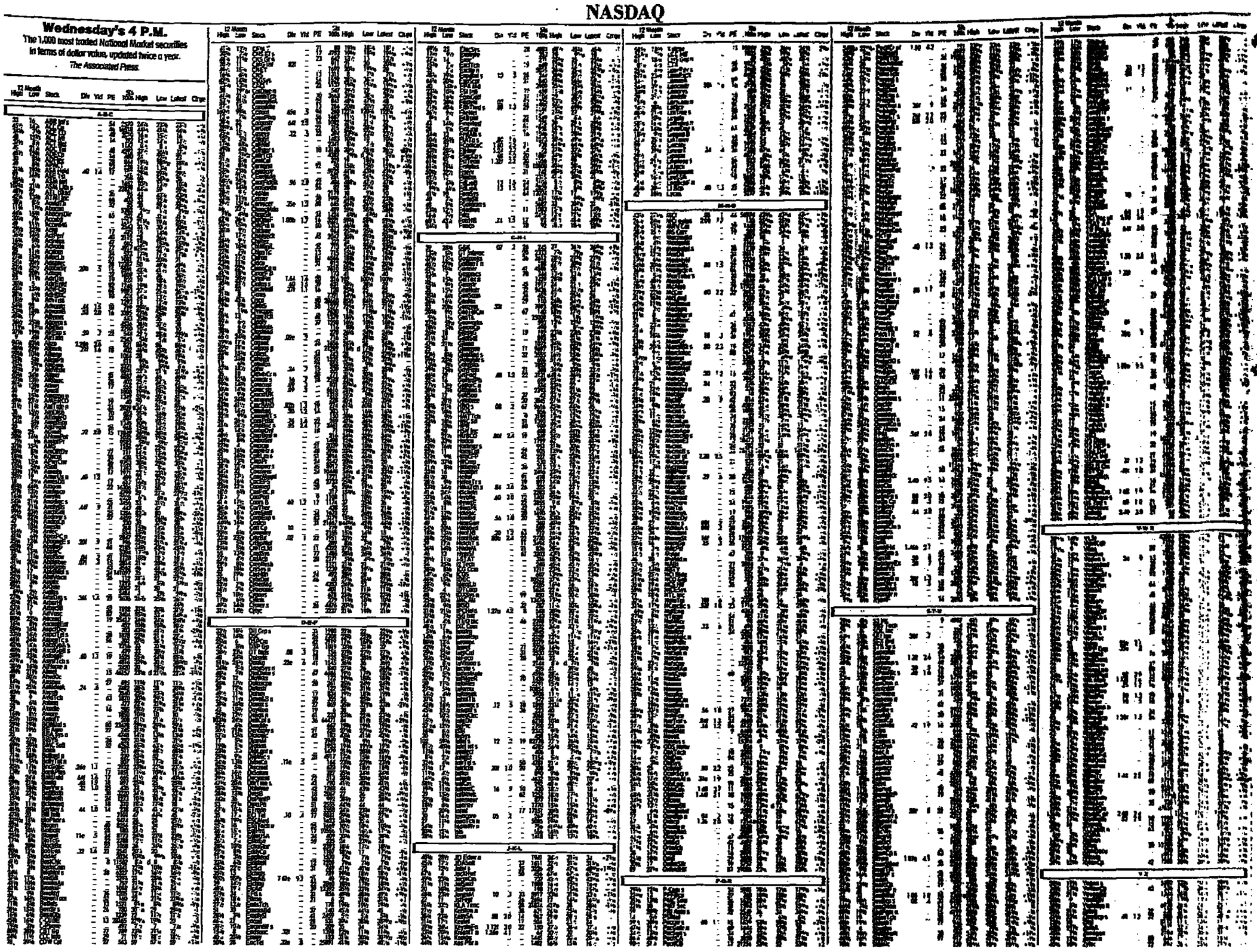
### Fight Against Obesity

LONDON (Reuters) — U.S. researchers have identified a signaling system in the brain that helps to control food intake and body weight and that could lead to the development of new drugs to fight obesity.

The researchers at the University of Washington School of Medicine found the melanocorotin-4 (MC4) receptor in rats acts as a conductor for leptin, a hormone known to reduce body weight by acting on the central nervous system.

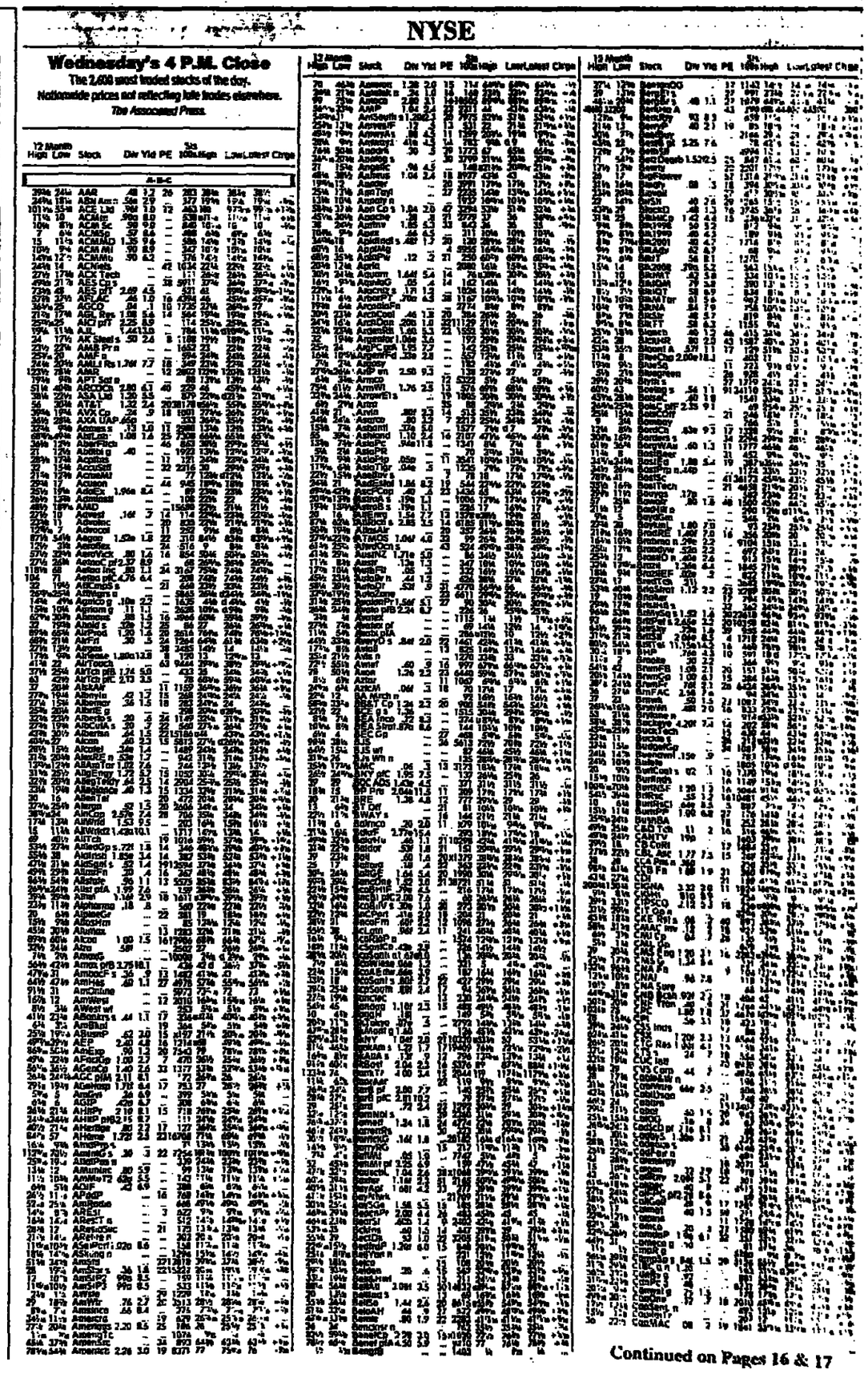
# NASDAQ

**Wednesday's 4 P.M.**
The 1,000 most traded National Market securities in terms of dollar value, updated twice a year.
*The Associated Press*



# NYSE

**Wednesday's 4 P.M. Close**
The 2,600 most traded stocks of the day.
Nationwide prices not reflecting late trades elsewhere.
*The Associated Press*



Continued on Pages 16 & 17

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**BUSINESS/FINANCE**
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# *At APEC, a Commitment To Comforting Markets*

By Paul Blustein
*Washington Post Service*

NEWS ANALYSIS

VANCOUVER, British Columbia — For anyone hoping that the Asia-Pacific leaders meeting here this week would do something to solve Asia's burgeoning financial crisis, the summiteers offered this much — a commitment to avoid making a bad situation worse.

It was an awkward and unfamiliar moment for the annual summit of the Asia-Pacific Economic Cooperation forum, a body dedicated to liberalizing regional trade that includes the United States, Japan, China and other Pacific Rim nations. Thrust into the role of coping with the financial upheaval that has devastated some of Asia's fastest-growing economies, the 18 leaders responded with a collective promise that they were not about to embark on a course that financial markets would regard as foolish.

By giving their blessing to a strategy for dealing with financially besieged countries that lets the International Monetary Fund call the shots, President Bill Clinton and his fellow APEC leaders provided assurances that nations such as South Korea would not be bailed out unless they accepted the IMF's orthodox and often-painful prescriptions for restoring an economy to a sound footing.

And by agreeing to eliminate trade barriers quickly in several industries, including chemicals and environmental equipment, the leaders made it clear they would stick to their goal of opening markets in the region rather than reacting to the crisis by turning inward and implementing protectionist measures.

Still, as helpful as such messages may be in dispelling the worst fears of international investors, the summiteers were in no position to provide a comprehensive solution. And the meeting produced some letdowns as well.

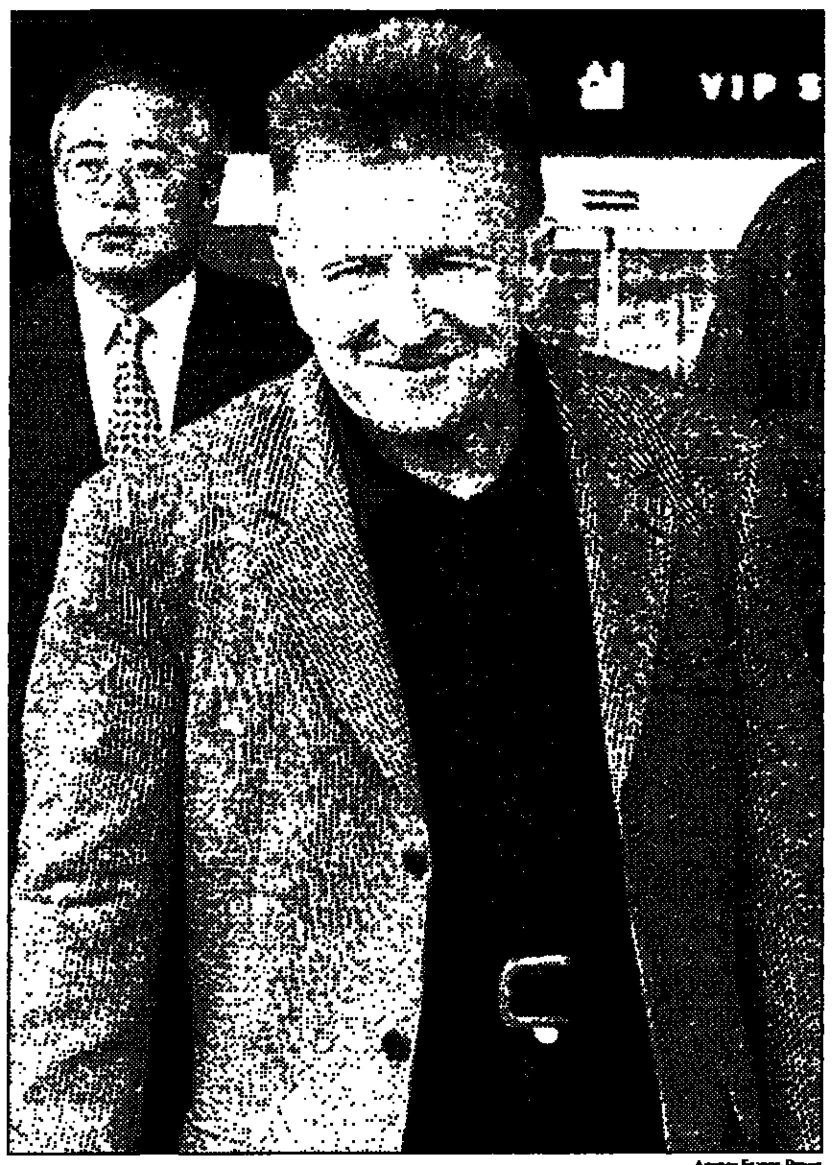
Most prominent among these was Japan's coolness toward a U.S. plea for Tokyo to act as the region's economic "locomotive" and help pull the region's troubled economies out of danger.

Mr. Clinton urged Japan's prime minister, Ryutaro Hashimoto, to spur growth in Japan's vast domestic market and thereby help ameliorate the crisis afflicting Japan's neighbors. But despite Japan's economic stagnation and deepening financial difficulties, the Finance Ministry has long resisted calls for stimulative policies such as tax cuts, and Mr. Hashimoto asserted after the summit meeting ended Tuesday that Japan was not so smug as to assume it could play a locomotive role.

"This summit gave a clear signal that the region will stick to the course of market orientation, liberalization and sensible economic policies," said C. Fred Bergsten, director of the Institute for International Economics and an architect of APEC's free-trade vision. "There's a message being delivered that APEC is moving forward on these fronts, which is reassuring to markets. Having said that, the crucial requirement for coming out of the current difficulties is decisive action by the countries in trouble — most notably Japan, Korea and Thailand."

Perhaps the most compelling message delivered at the summit came from President Ernesto Zedillo of Mexico, who

See APEC, Page 17


Agence France-Presse
**Hubert Neiss, an International Monetary Fund director, arriving Wednesday in Seoul, where Finance Ministry officials met with IMF officers.**

# First Bitter Medicine: Samsung Cuts Deeply

## *Korean Giant to Slash Spending and Shift Staff*

By Don Kirk
*Special to the Herald Tribune*

SEOUL — South Koreans received a taste of the painful restructuring that lies ahead for their economy Wednesday when Samsung Group, the nation's second-largest conglomerate, announced that it would slash investment, shift about 30 percent of its 260,000 employees into new jobs and cut management salaries.

The company said it would focus on its core operations as part of a plan to "bolster competitiveness in the face of South Korea's financial turmoil."

The announcement was the strongest response so far by any South Korean *chaebol* to the pressure created by enormous debts and nonperforming loans, all reflected in the country's depreciating currency and sagging stock market.

In an effort to brace up stock prices, Finance Minister Lim Chang Yuel said the Bank of Korea would lend securities firms and trust institutions money to invest in the stock market.

Mr. Lim announced the plan after meeting with officials from the finance companies, listening to suggestions and telling them to prepare for mergers and acquisitions in keeping with the government's "drastic downsizing and cost-saving drive."

News of the plan stopped the abrupt decline of the stock market, which has fallen 13 percent this week. The benchmark index ended down only 0.89 point Wednesday, to 438.70. The won gained, with the dollar slipping to 1,109.50 won from 1,122 won on Tuesday.

Samsung, whose 1996 sales of $92.7 billion were the largest in South Korea but whose assets lag those of the Hyundai group of companies, said its "blueprint refocuses group wide investments on core growth businesses, reorganizes management and cuts costs across the board."

"We cannot overcome this national economic crisis without bone-aching pain for survival," the company said.

Samsung will cut new investment by 30 percent, to less than $6 billion. It called memory and nonmemory semiconductors, telecommunications and motor vehicles its "core growth businesses."

Samsung said it had already "divested" 35 product lines this year, including game machines, with another 34 lines facing cuts next year, resulting in more than $1 billion in savings.

The company also plans to save money by cutting top executives' salaries by 10 percent. It pledged to base future increases "on merit rather than seniority," which Samsung called "a break from traditional Korean business practices designed to stimulate competitiveness."

Samsung said it would halve travel and entertainment outlays and implement energy-saving measures, saving 1 trillion won. The efforts, it said, would "reduce consumption by 30 percent, saving the company annually over $150 million," not including the reduced investments.

Samsung unveiled its cuts as other chaebol responded, haltingly, to government restructuring demands and Finance

See SAMSUNG, Page 17

**ECONOMIC SCENE**

# Stalled Reform Paralyzes Romanian Economy

## *Political Infighting Has Blocked Investment*

By Peter S. Green
*International Herald Tribune*

BUCHAREST — One year after Emil Constantinescu led Romania's anti-Communist opposition to power and began sweeping economic reforms, the recovery has stalled, stymied by political infighting and a lack of decisive leadership, business leaders and analysts say.

Denouncing government austerity moves, about 15,000 angry labor union members greeted President Constantinescu last week on his return from a visit to Asia. On Friday, the influential chairman of the Senate's budget and finance committee vented the frustration of reform enthusiasts when he gave the government one week to pass key reform laws or find Parliament doing it for them.

The government is showing some signs of movement, but analysts say they are not sufficient to overcome several years of paralysis. Prime Minister Victor Ciorbea has promised a cabinet shakeup for next week that will consolidate widespread powers over privatization in the hands of just one minister.

On Wednesday, the State Ownership Fund, the main privatization agency, announced that 46 major companies were being prepared for sale under the guidance of private investment banks.

Romania's reform began in earnest only after elections last November, leaving the economy as much as five years behind other former Communist countries such as Poland, Hungary and the Czech Republic, which started reforms in 1990.

Within months of taking over from leftists who had run the country for seven years, the government slashed spending, freed prices, stabilized the currency and brought inflation down to 0.7 percent in July.

Since then, however, political spats between key reform ministers have blocked laws on investment protection, privatization, tax reform and banking that could stimulate the economy and help start a recovery.

Now, that inaction is beginning to affect the gains in macroeconomic stability, some analysts say. Inflation rose to 6.5 percent in October for a rate of 145 percent for the year, an increase analysts say is rooted in the unfinished chapter of reform.

"The increase in inflation is coming from consumption," said Kadri Samsunlu, general director of Global Valori Mobiliare, a local brokerage. "In September, the government indexed government wages, paid off miners to leave their jobs and raised energy prices. All that is pushing inflation."

Romanians are having to buy imported consumer goods with overvalued lei, the national currency, Mr. Samsunlu said. He added that the overvaluation could lead to an outflow of the estimated $250 million to $300 million in portfolio investments made this year.

See ROMANIA, Page 17

Vadim Ghirda/The Associated Press
**Mr. Constantinescu being sworn in.**

# Lafarge Succeeds in Bid for U.K. Rival

By Susannah Patton
*Special to the Herald Tribune*

PARIS — Lafarge SA of France won control Wednesday of Redland PLC, its British rival, concluding a cross-border expansion that enhances its position as a world leader in building materials and sets the stage for further reorganization of the industry.

After a six-week battle with a reluctant Redland board, Lafarge sweetened its offer by nearly 8 percent, to 21.5 billion francs ($3.7 billion) in cash and debt, and gained an entry into the lucrative British and German construction markets.

Industry observers, while pointing to some potential stumbling blocks, called the operation a coup for Lafarge's chairman and chief executive officer, Bertrand Collomb, who they said had managed to transform a hostile bid into a friendly takeover, and at a reasonable price.

The deal is unusual in the annals of international takeovers in putting a French company in control of a British concern. In addition, analysts said it signaled new international prominence for Mr. Collomb, 55, an American-educated executive known for his reserve and quiet determination but not, until now, for corporate raiding.

But the takeover will also saddle Mr. Collomb with significant challenges as he absorbs a company with a heavy debt load and a strong presence in the depressed but crucial German market.

"It's not unusual to be criticized when one makes a bold move," Mr. Collomb said in an interview Monday. "A year ago I was criticized for not expanding enough. Observers said, 'You are taking little steps. When are you going to make a big move?' Now people are asking if this is too big, and if we are getting into too much debt. I'm not very worried."

Lafarge offered 345 pence ($5.79) a share and agreed to take over £400 million of debt in its successful bid.

Lafarge is the world's second-largest cement producer, after Holderbank Financiere Glarus Ltd. of Switzerland. With the takeover, it has become a major player in the British market for aggregate — the gravel to make concrete — as well as in Germany's roof-tile industry.

The French company will now be the world's largest producer of aggregate, the second-largest concrete maker and a leader in roofing tiles.

Financial analysts, though initially divided over the merits of Lafarge's audacious bid for Redland, applauded the price and speed of the deal Wednesday and said they were pleased the initially hostile bid had ended up winning management approval.

"The final price is lower than what one could have feared," said Jean-Hughes de Lamaze, head of French research at Credit Suisse First Boston in London.

Despite the attractive price, other worries lingered. "Collomb has done well," said Andrew Melrose, an analyst at Paribas in London. "In financial terms it looks like a good deal, but the larger concerns are still there."

Specifically, Mr. Melrose and some other analysts have criticized the deal because it exposes Lafarge to the weak German market through Redland's 56.5 percent stake in the roofing-tile company Redland Braas Building Group GmbH. Some analysts also have raised concern over Lafarge's decision to finance the purchase entirely through borrowing, leaving it with debt of about 30 billion francs, compared with equity of about 37 billion.

"I think that when we can explain our strategy and the financial conditions of the operation to observers, analysts and shareholders, it will appear completely positive," Mr. Collomb said in the interview.

Mr. Collomb has contended that a strong presence in Germany is indispensable, because that country represents almost one-half of Western Europe's construction market. And he says the Redland takeover fits well with Lafarge's long-time strategy of international expansion and increasing its product line.

Industry experts said the Redland takeover could signal further consolidation in the sector, though more deals of such magnitude were unlikely any time soon.

"All over Europe we are seeing a consolidation in these industries," said Mr. Lamaze of CS-First Boston, referring to building materials. "But I don't see a similar deal on the immediate horizon."

# *To Workers' Relief, U.S. Agency Plans Guidelines for Restroom Breaks*

By Kirstin Downey Grimsley
*Washington Post Service*

WASHINGTON — Sometimes, you just gotta go. But many workers are complaining that their employers do not provide adequate rest-room breaks or facilities, prompting the U.S. government to intervene for the first time.

Recently, a group of Midwestern railroad workers sued their Virginia-based employer for not providing flush toilets on locomotives. Mine workers in western Virginia say they often lack adequate toilets underground. Telemarketing employees in San Francisco have testified that their rest-room breaks are limited, with supervisors admonishing them not to drink much water so they do not need to go as often.

The U.S. Occupational Safety and Health Administration in July issued its first citation on the issue, fining a meatpacking company $4,000 for not allowing its workers adequate access to toilets.

The agency also plans to issue new nationwide guidelines to help its officials decide if a company is providing sufficient breaks and facilities for its workers, said Stephen Gaskill, an agency spokesman.

"This is an issue we have just started dealing with," Mr. Gaskill said. "We're hearing more and more about this problem, but whether it is an issue of people reporting it more or it happening more, I can't say."

Advocates for employee rights applaud the agency's action, saying it was long overdue. But some business representatives worry about excessive government intrusion into the workplace and the potential disruption of business operations by employees who abuse breaks.

"You've got employees that will attempt to take more breaks, you've got your smokers, you've got people who call home to check on their kids and end up mediating a battle between the kids," said Sue Meisinger, vice president of the Society for Human Resource Development, which represents personnel executives.

She said the vast majority of employers would never consider denying rest-room breaks or facilities to their workers. But some businesses have particular work situations that make it hard to let employees go whenever they want, such as on factory production lines, or at a retail store cash register operated by a lone cashier, Ms. Meisinger said.

Ellen Bravo, executive director of 9to5, the National Association of Working Women, hailed the Occupational Safety and Health Administration's involvement, saying the issue "has not previously been recognized enough as a problem."

**Telemarketing employees said supervisors had told them not to drink so much water so they won't need as many breaks.**

Ms. Bravo said her group receives many calls on the topic, particularly from workers in the telecommunications industry who complain that their bathroom time is being monitored, that they are sometimes denied use of the facilities and that employees who frequently use the bathroom are being asked to discuss the issue with their supervisors. She said some women workers have developed urinary infections because they are not allowed to go to the bathroom frequently enough.

Experts across a variety of industries say one reason for the growing number of complaints is that technology makes it easier for employers to monitor workers constantly, using measurements such as keystrokes typed per minute or telemarketing calls made per hour. Others blame the problem on poor management by individual supervisors rather than on company-wide policies.

"Supervisors get bonuses based on production speed, and to get the bonuses, some will degrade the workers," said Greg DeNier, assistant to the president of the United Food and Commercial Workers International.

# CURRENCY & INTEREST RATES

## Cross Rates

Nov. 26

| | $ | £ | D.M. | F.F. | Lira | D.Fl | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| msterdam | 1.984 | 3.3135 | 1.1275 | 0.3367 | 0.115* | — | 5.464* | 1.3982 | 1.5539* | 1.393 | 1.3366* |
| russels | 36.17 | 60.355 | 20.6275 | 6.1635 | 2.1048* | 18.305 | — | 25.53 | 0.2852 | 25.41 | 24.4025* |
| rankfurt | 1.7548 | 2.9354 | — | 0.2988 | 0.1022* | 0.8873 | 4.8482* | 1.2388 | 1.3809* | 1.233 | 1.1831* |
| ondon (a) | 1.671 | — | 2.9398 | 9.8409 | 2,888.89 | 3.3135 | 60.639 | 2.3688 | 212.85 | 2.3803 | 248.49 |
| adrid | 148.246 | 248.134 | 84.514 | 25.248 | 8.623* | 74.989 | 4.0875 | 104.715 | 116.303* | 104.657 | — |
| ilan | 1,720.85 | 2,879.80 | 979.90 | 292.98 | — | 869.05 | 47.54 | 1,212.00 | 13.55 | 1,208.00 | 11.587 |
| ew York (b) | — | 1.6736 | 1.7601 | 5.9025 | 1,725.80 | 1.9845 | 36.32 | 1.4168 | 127.02 | 1.4249 | 148.38 |
| aris | 5.8715 | 9.8275 | 3.3473 | — | 0.3416* | 2.9701 | 0.1623 | 4.1451 | 4.6267* | 4.1276 | 3.961* |
| okyo | 127.40 | 213.74 | 72.85 | 21.77 | 0.744 | 64.66 | 3.5333 | 90.32 | — | 89.88 | 0.8625 |
| oronto | 1.4243 | 2.3835 | 0.8088 | 0.2417 | 0.0826* | 0.7177 | 0.3922* | 1.0051 | 1.1216* | — | 0.957* |
| urich | 1.407 | 2.3748 | 0.8052 | 0.2406 | 0.0822* | 0.7144 | 3.9034* | — | 1.1128* | 0.996 | 0.9528* |
| ECU | 1.1258 | 0.6724 | 1.9747 | 6.63 | 1,935.39 | 2.2256 | 40.7306 | 1.5947 | 142.984 | 1.6014 | 166.885 |
| SDR | 1.3638 | 0.8157 | 2.396 | 8.0877 | 2,336.07 | 2.6961 | 49.4248 | 1.9353 | 173.887 | 1.9482 | 202.173 |

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.

## Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| gent. peso | 0.9999 | Greek drac. | 275.59 | Mex. peso | 8.224 | S. Afr. rand | 4.858 |
| stralian $ | 1.4603 | Hong Kong $ | 7.7294 | N. Zealand $ | 1.6168 | S. Kor. won | 1109.50 |
| strian sch. | 12.365 | Hung. forint | 197.95 | Norw. krone | 7.1649 | Swed. krona | 7.6968 |
| azil real | 1.1098 | Indian rupee | 38.57 | Phil. peso | 34.55 | Taiwan $ | 32.39 |
| inese yuan | 8.31 | Indo. rupiah | 3645.0 | Polish zloty | 3.52 | Thai baht | 39.40 |
| ech koruna | 33.73 | Irish £ | 0.6744 | Port. escudo | 179.37 | Turkish lira | 191710. |
| nish krone | 6.688 | Israeli shek. | 3.5381 | Russ ruble | 5914.0 | UAE dirham | 3.671 |
| ypt. pound | 3.4045 | Kuw dinar | 0.3033 | Saudi riyal | 3.7505 | Venez. boliv. | 500.00 |
| . markka | 5.3049 | Malay. ring. | 3.50 | Sing. $ | 1.593 | | |

## Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.6694 | 1.6671 | 1.6647 | Japanese yen | 126.72 | 126.02 | 124.45 |
| Canadian dollar | 1.4210 | 1.4188 | 1.4170 | Swiss franc | 1.4160 | 1.4155 | 1.4150 |
| Deutsche mark | 1.7534 | 1.7503 | 1.7475 | | | | |

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

## Libid-Libor Rates

Nov. 26

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU |
|---|---|---|---|---|---|---|---|
| 1-month | 5 9/16 - 5 11/16 | 3 7/16 - 3 1/2 | 1 3/8 - 1 1/16 | 7 5/8 - 7 3/4 | 3 11/16 - 3 13/16 | 7/16 - 9/16 | 4 7/16 - 4 9/16 |
| 3-month | 5 3/4 - 5 7/8 | 3 9/16 - 3 3/4 | 1 3/4 - 2 | 7 11/16 - 7 13/16 | 3 9/16 - 3 15/16 | 9/16 - 11/16 | 4 7/16 - 4 9/16 |
| 6-month | 5 3/4 - 5 15/16 | 3 3/4 - 3 7/8 | 1 15/16 - 2 1/16 | 7 11/16 - 7 13/16 | 3 13/16 - 3 15/16 | 9/16 - 11/16 | 4 9/16 - 4 11/16 |
| 1-year | 5 7/8 - 5 15/16 | 4 - 4 1/16 | 2 - 2 1/8 | 7 11/16 - 7 3/4 | 3 15/16 - 4 1/16 | 9/16 - 11/16 | 4 9/16 - 4 11/16 |

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

## Key Money Rates

| United States | Close | Prev |
|---|---|---|
| Discount rate | 5.00 | 5.00 |
| Prime rate | 8 1/2 | 8 1/2 |
| Federal funds | 5 9/16 | 5 1/2 |
| 90-day CDs dealers | 5.78 | 5.79 |
| 180-day CP dealers | 5.60 | 5.60 |
| 3-month Treasury bill | 5.08 | 5.16 |
| 1-year Treasury bill | 5.19 | 5.19 |
| 2-year Treasury bill | 5.72 | 5.69 |
| 5-year Treasury note | 5.79 | 5.80 |
| 7-year Treasury note | 5.82 | 5.81 |
| 10-year Treasury note | 5.85 | 5.84 |
| 30-year Treasury bond | 6.05 | 6.06 |
| Merrill Lynch 30-day RA | 5.10 | 5.10 |
| **Japan** | | |
| Discount rate | 0.50 | 0.50 |
| Call money | 0.64 | 0.49 |
| 1-month interbank | 0.65 | 0.65 |
| 3-month interbank | 0.66 | 0.66 |
| 6-month interbank | 0.71 | 0.71 |
| 10-year Govt bond | 1.95 | 1.91 |
| **Germany** | | |
| Lombard rate | 4.50 | 4.50 |
| Call money | 3.45 | 3.45 |
| 1-month interbank | 3.55 | 3.55 |
| 3-month interbank | 3.79 | 3.79 |
| 6-month interbank | 3.88 | 3.88 |
| 10-year Bund | 5.47 | 5.47 |

| Britain | | |
|---|---|---|
| Bank base rate | 7 1/4 | 7 1/4 |
| Call money | 7 5/16 | 7 1/4 |
| 1-month interbank | 7 3/8 | 7 3/8 |
| 3-month interbank | 7 5/8 | 7 5/8 |
| 6-month interbank | 7 3/4 | 7 11/16 |
| 10-year Gilt | 6.52 | 6.50 |
| **France** | | |
| Intervention rate | 3.30 | 3.30 |
| Call money | 3 5/16 | 3 1/4 |
| 1-month interbank | 3 7/16 | 3 7/16 |
| 3-month interbank | 3 9/16 | 3 1/2 |
| 6-month interbank | 3 3/4 | 3 3/4 |
| 10-year OAT | 5.47 | 5.47 |

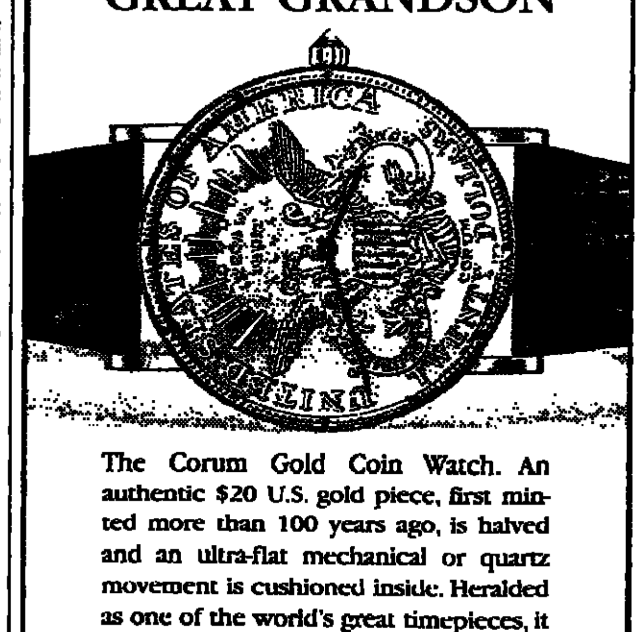
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

## Gold

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Zurich | 297.25 | 296.15 | —5.10 |
| London | 297.00 | 297.00 | —3.70 |
| New York | 300.00 | 296.90 | —3.60 |

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

A LITTLE SOMETHING FOR YOUR GREAT GREAT GRANDSON




The Corum Gold Coin Watch. An authentic $20 U.S. gold piece, first minted more than 100 years ago, is halved and an ultra-flat mechanical or quartz movement is cushioned inside. Heralded as one of the world's great timepieces, it is prized as an heirloom to be passed on from generation to generation.

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## THE AMERICAS

# Rivals Charge Teledesic Was Favored in Airwaves Dispute

By Mike Mills
*Washington Post Service*

WASHINGTON — The billionaire entrepreneurs Bill Gates and Craig McCaw had a problem: Teledesic, their plan to encircle the world with hundreds of communications satellites, was being threatened by a rival company whose land-based antenna towers seemed certain to cause radio interference.

They took their complaint to the Federal Communications Commission, and a classic turf battle seemed to be in the making: Mr. McCaw and Mr. Gates would be going up against Alex Mandl, who had quit as president of AT&T Corp. to run Associated Communications LLC, Teledesic's apparent rival.

But by March of this year, after eight months of private negotiations between the companies and the commission, the dispute was resolved in a way that may yet come back to haunt the regulatory agency: Citing "national security" reasons, specifically possible interference with military satellites, the commission moved Associated to a different part of the radio spectrum without holding public hearings. It also granted the company four times the amount of frequencies it originally held, free of charge, as compensation for having to move.

Now, some competitors are calling the settlement a sweetheart deal that President Bill Clinton's administration and the communications agency rushed through to help Mr. McCaw, a cellular-telephone pioneer, Mr. Gates, chairman of Microsoft Corp., and Mr. Mandl and their companies.

"Why did the government go to bat for them?" asked Bill McCloskey, a spokesman for BellSouth Corp. "In these days when they're trying to auction off everything under the sun, now someone ends up with two, four times the spectrum they had when they started."

U.S. officials and lawyers for the companies say nothing improper occurred. The communications commission and the Commerce Department's telecommunications office, they say, had known since 1995 that Associated's frequencies could interfere with classified defense-satellite signals beamed to Denver and Washington. For that reason, they say, the agency was within its rights to handle the matter as a national-security issue.

The issue is heating up now for two reasons: Associated, which changed its name to Teligent Inc. this year, is a new darling on Wall Street, raising $118 million in an initial public stock offering last week for its plan to use its new frequencies to offer high-capacity local telephone and Internet services.

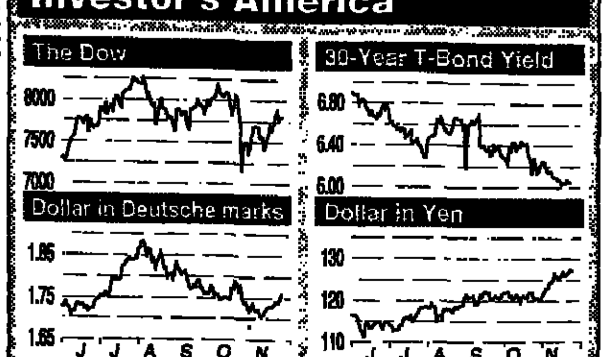
In addition, critics who plan to compete against Teligent hope a newly staffed communications agency will take a fresh look at the issue. The agency plans to rule in January on requests to reconsider the decision.

In the early 1990s, the wireless entrepreneurs Raj and Neera Singh of Virginia and the Berkman family of Pittsburgh applied for licenses in the 18-gigahertz portion of the radio spectrum. They were awarded licenses for dozens of cities through 1995.

At the same time, Mr. McCaw and Mr. Gates were drawing up plans for Teledesic, which would use hundreds of low-orbiting satellites to provide global Internet and video services to anyone on the planet. Initially, Teledesic presumed it could share space with other 18-gigahertz users. But in July 1996, the Singhs and Berkmans — inspired by new rules that allowed the airwaves to be used for phone and Internet service to fixed locations — applied for 174 new tower locations to shore up their radio-frequency web and start a new business.

The settlement came in March, when regulators announced that Associated would move up to 24 gigahertz, that it would get four times as much spectrum as it had at 18 gigahertz and that Teledesic would pay its rival an unspecified sum to cover the cost of the move.

## Investor's America




| Exchange | Index | Wednesday 4 P.M. | Prev. Close | % Change |
|---|---|---|---|---|
| U.S. | The Dow | 7794.78 | 7808.95 | -0.18 |
| U.S. | S&P 500 | 951.64 | 950.82 | +0.09 |
| U.S. | S&P 100 | 457.02 | 457.09 | -0.02 |
| U.S. | NYSE Composite | 497.30 | 496.98 | +0.07 |
| U.S. | Nasdaq Composite | 1594.50 | 1590.05 | +0.28 |
| U.S. | AMEX Composite | 662.49 | 661.80 | +0.10 |
| Toronto | TSE Index | 6595.50 | 6530.60 | +1.00 |
| Sao Paulo | Bovespa | 9372.76 | 9150.76 | +2.43 |
| Mexico City | Bolsa | 4897.78 | 4787.07 | +2.31 |
| Buenos Aires | Merval | 648.53 | [illegible] | [illegible] |
| Santiago | IPSA General | 4048.00 | 4036.17 | +0.29 |
| Caracas | Capital General | 8574.23 | 8487.36 | +1.02 |

Source: Bloomberg, Reuters — International Herald Tribune

## Very briefly:

- **AT&T Corp.** said it might sell its paging division as part of a drive to shed slow-growth operations not crucial to its telecommunications business.
- **Lund International Holdings Inc.** agreed to buy **Deflecta-Shield Corp.** for about $90 million, creating America's largest maker of light-truck accessories.
- **U.S. gross domestic product** expanded at a 3.3 percent annual rate in the third quarter, the Commerce Department said in a revision from its previous estimate of a 3.5 percent gain.
- **Raytheon Co.** agreed to sell its chipmaking unit to **Fairchild Semiconductor Corp.** for $120 million as it concentrates on its aerospace and defense electronics businesses.
- **Sun-Diamond Growers of California's** former senior vice president, Richard Douglas, was found guilty of giving $7,600 in illegal gratuities to former U.S. Agriculture Secretary Mike Espy.

*AP, Bloomberg*

# Asian Woes Linger For U.S. Investors

*Compiled by Our Staff From Dispatches*

NEW YORK — Stocks ended mixed Wednesday as steadier Asian markets failed to erase lingering concerns that instability in the region could eventually take its toll on U.S. corporate profits.

The Dow Jones industrial average closed down 14.17 points at 7,794.78, while the Standard & Poor's 500 index gained 0.84 point to 951.64. But gaining issues outnumbered losing ones by a 4-to-3 ratio on the New York Stock Exchange.

"Until we start to get into January and see where earnings were in the fourth quarter, and start to get lots of new information about where earnings will be going in 1998, the real new information coming into the market is the ebb and flow of news from Asia," said Douglas Cliggott, chief investment strategist at J.P. Morgan Securities.

Investors want to judge the effectiveness of efforts to support Japan's banks and brokerages, as well as the International Monetary Fund's economic bailout of South Korea, analysts said.

The early sentiment seemed to favor U.S. assets as a better bet than many other global markets.

"We're the safe haven; we continue to be the strongest economy in the world," said Neil Eigen at J. & W. Seligman & Co. "More money will flow here."

The Treasury bond market drew funds looking for a haven, with the price of the benchmark 30-year issue rising 6/32 point, to 101 3/32. The yield was steady at 6.05 percent.

Technology issues were mixed. Compaq Computer was the most active issue on

**U.S. STOCKS**

the Big Board, rising 2 9/16 to 61¾ on expectations for computer sales to stay robust. But Applied Materials fell 1 7/16 to 32 3/16, leading volume on the Nasdaq.

Howmet International rose ⅛ to 15⅛ on its debut trading day, lifted by prospects for rapid growth in the aerospace industry that uses the engine components maker's products.

Great Atlantic & Pacific Tea fell 5 13/16 to 30 after the grocery-store chain warned that its quarterly profit would drop because of increased spending on Thanksgiving promotions.

The company said earnings were hurt by competition with rivals such as Royal Ahold NV's Edwards and closely held Shop Rite, which are offering cut-rate prices on turkey.

An initial public offering from Laser Mortgage Management fared less well, with the issue falling ⅜ from the $15 offer price. The real estate investment trust sold 15 million shares.

*(Bloomberg, AP)*

# German Interest-Rate Outlook Props Up Dollar

*Bloomberg News*

NEW YORK — The dollar rose against the Deutsche mark Wednesday amid reports showing a healthy U.S. economy and expectations Germany will not soon raise interest rates.

The dollar's gains came as the U.S. gross domestic product report signaled the economy was likely to keep drawing investors to U.S. assets.

Separately, Guntram Palm, a Bundesbank council member, and recent German economic reports reinforced expectations that German interest rates are on hold.

"There have been quite bullish figures out of the U.S. and quite bearish

**FOREIGN EXCHANGE**

figures out of Germany," said J.P. Neergaard, manager of foreign exchange at Den Danske Bank. "There's still a healthy interest-rate differential supporting the dollar."

The dollar rose to 1.7601 DM in 4 P.M. trading from 1.7505 DM on Tuesday. The U.S. currency also climbed to 1.4168 Swiss francs from 1.4107 francs and to 5.9025 French francs from 5.8585 francs. The pound was at $1.6736, down from $1.6770.

The dollar slipped to 127.020 yen from 127.385 yen amid a belief that Japan may soon adopt a plan for assisting its troubled banking system, a move that could restore confidence in Japanese financial assets and the yen.

In other trading, the Canadian dollar fell on concern that Japan will step up sales of Canadian securities. The currency was quoted at 70.20 U.S. cents, off from 70.60 cents Tuesday.

## Boeing Delay Said to Hit Southwest

*Bloomberg News*

DALLAS — Southwest Airlines Co. may postpone its expansion plans and revamp its winter schedule because of production delays at the jetmaker Boeing Co., the Dallas Morning News reported Wednesday.

Southwest will receive only two of the four Boeing 737-700s that it ordered for delivery this year, which is causing the airline to rethink its plans to add service to a new city next year, its chairman, Herb Kelleher, said.

Southwest has not identified the expansion city, but its plans were based on deliveries of four jets this month and next and 21 planes next year, the paper reported.

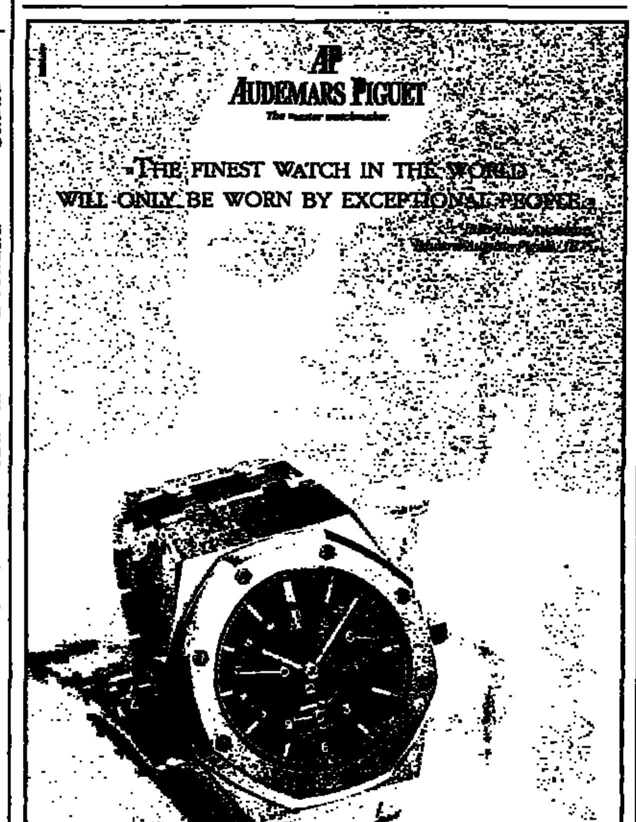
Southwest shares closed down 50 cents, at $36.4375, on the New York Stock Exchange.

Boeing resumed 737 production Nov. 13 after halting it last month because of parts shortages and a lack of skilled workers.

## AMEX

**Wednesday's 4 P.M. Close**
The 300 most traded stocks of the day, up to the closing on Wall Street.
*The Associated Press.*

| Stock | Sales | High | Low | Latest | Chge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

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## U. S. STOCK MARKET DIARY

### Indexes

**Dow Jones**

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 7837.38 | 7846.50 | 7794.53 | 7794.78 | -14.17 |
| Trans | 3172.88 | 3196.03 | 3157.97 | 3183.34 | +25.37 |
| Util | 258.15 | 259.44 | 258.18 | 258.56 | +0.03 |
| Comp | 2550.76 | 2556.05 | 2541.84 | 2546.49 | +3.74 |

**Standard & Poors**

| | High | Low | Previous Close | Today 4P.M. |
|---|---|---|---|---|
| Industrials | 1113.94 | 1102.78 | 1109.34 | 1109.89 |
| Transp. | 676.56 | 668.69 | 668.81 | 671.32 |
| Utilities | 219.64 | 217.05 | 219.30 | 219.41 |
| Finance | 112.76 | 111.50 | 112.49 | 112.76 |
| SP 500 | 954.47 | 944.71 | 950.82 | 951.64 |
| SP 100 | 458.46 | 453.49 | 457.09 | 457.02 |

**NYSE**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 499.45 | 496.58 | 497.30 | +0.32 |
| Industrials | 622.85 | 619.42 | 619.63 | -0.08 |
| Transp. | 455.22 | 452.61 | 453.46 | +0.48 |
| Utility | 320.22 | 316.24 | 319.49 | +3.34 |
| Finance | 473.84 | 469.17 | 470.57 | +1.34 |

**Nasdaq**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| Composite | 1597.79 | 1591.55 | 1594.50 | +5.46 |
| Industrials | 1250.36 | 1245.29 | 1246.98 | +1.56 |
| Banks | 1951.80 | 1935.09 | 1947.00 | +13.92 |
| Insurance | 1771.80 | 1754.38 | 1762.12 | +4.93 |
| Finance | 2298.58 | 2293.80 | 2297.40 | +6.33 |
| Transp. | 1055.41 | 1043.81 | 1050.91 | +3.76 |

**AMEX**

| | High | Low | Last | Chg. |
|---|---|---|---|---|
| | 663.07 | 660.71 | 662.49 | +0.69 |

**Dow Jones Bond**

| | Close | Chg. |
|---|---|---|
| 20 Bonds | 104.48 | -0.17 |
| 10 Utilities | 102.43 | -0.24 |
| 10 Industrials | 106.53 | -0.10 |

### Most Actives

**NYSE**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Compaq s | 88168 | 62⅛ | 60⅛ | 61¾ | +2⁹⁄₁₆ |
| TelBrasl | 48493 | 106 | 101 | 106 | +6⅝ |
| IBM s | 48023 | 109⅞ | 107⅛ | 109⅞ | +2½ |
| Tadnst s | 44919 | 51¼ | 48¾ | 48¾ | -1¼ |
| Synovus s | 44232 | 33⅛ | 31⅛ | 32⅝ | +⅝ |
| LasrMrt n | 42016 | 14⅝ | 14½ | 14⅝ | — |
| BancOne | 38721 | 51⅞ | 51 | 51¼ | -⅛ |
| Teradyn | 38553 | 36¾ | 31⅝ | 32⅝ | -2⅝ |
| AT&T | 38178 | 56½ | 55⅞ | 55⅞ | +⅞ |
| BostSc | 36173 | 45⅝ | 43¾ | 45⅛ | +⅜ |
| PhilMor s | 34897 | 44 | 43⅛ | 43⅝ | -⅛ |
| Boeing s | 34110 | 52⅛ | 51¼ | 51⅞ | +⅝ |
| Howmet n | 31993 | 15¼ | 15⅛ | 15⅛ | — |
| FCNNBD | 31733 | 84⅝ | 77⅛ | 78½ | -⅝ |
| CocaCl | 31470 | 64⅛ | 62¾ | 62¾ | -1⅛ |

**Nasdaq**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| ApldMat s | 141897 | 35 | 32⅛ | 32³⁄₁₆ | -1⁷⁄₁₆ |
| ClassCap n | 98254 | 20½ | 20 | 20⅝ | — |
| Intel s | 82776 | 77½ | 76⅜ | 76½ | +⅛ |
| Microsft s | 78715 | 141⅛ | 138⅛ | 141⅝ | +2⅝ |
| VideoLan | 76028 | ⅞ | ⅝ | ⅝ | — |
| DellCpt s | 64471 | 84 | 81⅞ | 83⅞ | +2⅝ |
| 3Com | 61130 | 35½ | 34⅛ | 34⅝ | -⅛ |
| Novell | 57056 | 9⅝ | 9⅛ | 9⅛ | +⅛ |
| MCI | 58974 | 43⅛ | 43⅛ | 43⅛ | +⅛ |
| Oracle s | 49074 | 34⅛ | 32⅝ | 32⅝ | -⅛ |
| WorldCm | 47456 | 32 | 31⅛ | 31⅛ | +⅛ |
| Atmel | 46157 | 23⅛ | 21⅝ | 22⅛ | -1⅝ |
| TelSave | 44182 | 22⅛ | 20⅛ | 21½ | — |
| VLSI | 43854 | 22⅛ | 22⅛ | 27⅝ | +1⅝ |
| KLA Tenc | 31874 | 41⅝ | 38 | 38⅝ | -1⅜ |

**AMEX**

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| SPDR | 25149 | 95⅝ | 95⅛ | 95⅝ | +⅛ |
| JTS Corp | 18746 | ⅞ | ⅝ | ⅝ | — |
| RepGold | 14822 | ⅞ | ⅞ | ⅞ | — |
| PegGld | 13863 | ⅝ | ⅝ | ⅝ | -⅛ |
| DakotaM | 12629 | ⅝ | ⅝ | ⅝ | +⅛ |
| RoyalO g | 12515 | 1⅝ | 1½ | 1⅝ | -⅛ |
| GreyWolf | 11946 | 6⅝ | 5⅝ | 6⅛ | +⅛ |
| BemaGold | 11217 | 1⅞ | 1⅝ | 1⅝ | -⅛ |
| EchoBay | 10809 | 2⅝ | 2⅛ | 2⅝ | -⅛ |
| ViacB | 7724 | 35⅝ | 34⅝ | 35⅝ | +½ |

### Trading Activity

**NYSE**

| | Close | Prev. |
|---|---|---|
| Advanced | 1670 | 1551 |
| Declined | 1209 | 1375 |
| Unchanged | 554 | 512 |
| Total issues | 3433 | 3438 |
| New Highs | 126 | 134 |
| New Lows | 91 | 71 |

**Nasdaq**

| | Noon | Prev. |
|---|---|---|
| Advanced | 1805 | 1823 |
| Declined | 1779 | 2355 |
| Unchanged | 1916 | 1579 |
| Total issues | 5500 | 5757 |
| New Highs | 57 | 76 |
| New Lows | 139 | 188 |

**AMEX**

| | Close | Prev. |
|---|---|---|
| Advanced | 287 | 255 |
| Declined | 252 | 326 |
| Unchanged | 187 | 156 |
| Total issues | 726 | 737 |
| New Highs | 22 | 15 |
| New Lows | 24 | 24 |

**Market Sales**

| | Today 4:00 | Prev. cons. |
|---|---|---|
| NYSE | 484.54 | 696.59 |
| Amex | 26.41 | 38.81 |
| Nasdaq | 468.51 | 642.00 |

*In millions.*

### Dividends

| Company | Per | Amt | Rec | Pay |
|---|---|---|---|---|
| **IRREGULAR** | | | | |
| InterCap QualMun | - | .0297 | 12-5 | 12-19 |
| InterCap QualMu I | - | .0108 | 12-5 | 12-19 |
| Muni IncoTr | - | .0941 | 12-5 | 12-19 |
| Muni Inco Tr II | - | .0807 | 12-5 | 12-19 |
| Muni Inco Tr III | - | .0272 | 12-5 | 12-19 |
| Roslyn Bancorp | - | .07 | 12-2 | 12-12 |
| Utd Kingdom Fd | - | 1.09 | 12-26 | 1-9 |
| **STOCK SPLIT** | | | | |
| Applied Science Tech 3 for 2 split. | | | | |
| Marten Transport 3 for 2 split. | | | | |
| Paragon Hlth 3 for 1 split. | | | | |
| Utd Bcshrs 2 for 1 split. | | | | |
| **STOCK** | | | | |
| Valley Ind BkCA | - | 2% | 12-26 | 1-16 |
| **INCREASED** | | | | |
| Becton Dickinson | Q | .145 | 12-16 | 1-2 |
| Haywood Bnchsrs | Q | .15 | 12-16 | 1-6 |
| Hormel Foods | Q | .16 | 1-24 | 2-15 |
| Nordson Corp | Q | .22 | 12-12 | 1-6 |
| **EXTRA** | | | | |
| Comnrcl Assets | c | .43 | 12-15 | 12-30 |
| c- Includes .17 from capital gains. | | | | |
| **SPECIAL** | | | | |
| HI Inco Adv | - | .0483 | 12-5 | 12-19 |
| HI Inco Adv II | - | .1123 | 12-5 | 12-19 |
| HI Inco Adv III | - | .06 | 12-5 | 12-19 |
| Medford Svgs | - | .18 | 12-15 | 1-15 |
| **INITIAL** | | | | |
| CoVest Bcshrsinc | - | .08 | 12-15 | 12-31 |
| Dreyers Grand n | - | .03 | 12-26 | 1-6 |
| Mahaska Invest n | - | .12 | 12-8 | 12-15 |
| Tri-County Bcp n | - | .10 | 12-10 | 12-31 |
| **REGULAR** | | | | |
| ACM Man Dollar | M | .1125 | 12-5 | 12-19 |
| Barclays ADR E | b | .50 | 11-30 | 12-1 |
| Bell Atlantic | Q | .77 | 1-9 | 2-2 |
| Block HR | Q | .20 | 12-12 | 1-2 |
| Comnrcl Assets | Q | .17 | 12-15 | 12-30 |
| FCB Fncl | Q | .20 | 12-31 | 2-3 |
| FFW Corp | Q | .18 | 12-15 | 12-31 |
| Fab Indus | Q | .175 | 12-5 | 12-18 |
| JDN Realty | Q | .50 | 12-12 | 12-23 |
| Kellwood Co | Q | .16 | 12-5 | 12-19 |
| Medford Svgs | Q | .18 | 12-15 | 1-15 |
| N England Elect | Q | .59 | 12-10 | 1-2 |
| Philip Morris | Q | .40 | 12-15 | 1-12 |
| Security Fst Cp | Q | .455 | 12-10 | 1-15 |
| Toro Co | Q | .12 | 12-16 | 1-12 |
| Wash REIT | Q | .27 | 12-17 | 12-31 |

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semiannually.

### U.S. Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

## INTERNATIONAL FUTURES

**Nov. 26, 1997**

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **Grains** | | | | | |
| **CORN (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Dec 97 | 273¾ | 270 | 272¼ | +2½ | 67,856 |
| Mar 98 | 283 | 279 | 282½ | +3¼ | 165,512 |
| May 98 | 288¾ | 285¼ | 288½ | +3¼ | 40,268 |
| Jul 98 | 292¼ | 288 | 292 | +3½ | 51,823 |
| Sep 98 | 286½ | 283¼ | 286¼ | +3 | 5,112 |
| Dec 98 | 286½ | 283 | 286¼ | +3½ | 30,460 |
| Jul 99 | | | 299½ | +4½ | 262 |
| Est. sales 70,000 Tue's sales 112,030 | | | | | |
| Tue's open int 362,051, off 8,322 | | | | | |
| **SOYBEAN MEAL (CBOT)** 100 tons- dollars per ton | | | | | |
| Dec 97 | 238.70 | 233.50 | 237.40 | +3.20 | 17,662 |
| Jan 98 | 232.70 | 228.30 | 229.70 | +1.40 | 30,619 |
| Mar 98 | 227.00 | 222.50 | 223.70 | +1.40 | 32,487 |
| May 98 | 223.50 | 219.50 | 220.40 | +1.00 | 19,783 |
| Jul 98 | 222.50 | 220.00 | 220.90 | +1.50 | 13,594 |
| Aug 98 | 221.50 | 220.00 | 220.00 | +1.00 | 3,204 |
| Est. sales 20,000 Tue's sales 40,273 | | | | | |
| Tue's open int 124,063, up 1,788 | | | | | |
| **SOYBEAN OIL (CBOT)** 60,000 lbs- cents per lb | | | | | |
| Dec 97 | 25.43 | 25.02 | 25.26 | +0.29 | 12,015 |
| Jan 98 | 25.78 | 25.22 | 25.59 | +0.37 | 45,340 |
| Mar 98 | 26.00 | 25.60 | 25.90 | +0.41 | 31,850 |
| May 98 | 26.15 | 25.78 | 26.07 | +0.39 | 12,947 |
| Jul 98 | 26.20 | 25.82 | 26.07 | +0.34 | 11,227 |
| Aug 98 | 26.10 | 25.85 | 25.97 | +0.37 | 1,540 |
| Est. sales 20,000 Tue's sales 35,435 | | | | | |
| Tue's open int 116,798, up 1,702 | | | | | |
| **SOYBEANS (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Jan 98 | 725½ | 712 | 721¼ | +8½ | 65,473 |
| Mar 98 | 728½ | 716 | 724¼ | +7¼ | 27,717 |
| May 98 | 732 | 723 | 728 | +7 | 21,046 |
| Jul 98 | 734¼ | 721½ | 730¾ | +7¼ | 22,148 |
| Aug 98 | 727 | 724 | 724¼ | +7¼ | 1,736 |
| Est. sales 37,000 Tue's sales 28,533 | | | | | |
| Tue's open int 146,649, up 1,493 | | | | | |
| **WHEAT (CBOT)** 5,000 bu minimum- cents per bushel | | | | | |
| Dec 97 | 342 | 334 | 339¼ | +4¼ | 16,428 |
| Mar 98 | 358 | 350 | 356 | +5½ | 51,597 |
| May 98 | 367 | 360 | 363½ | +3¼ | 10,346 |
| Jul 98 | 371 | 365 | 369¼ | +4 | 16,762 |
| Est. sales 76,000 Tue's sales 41,452 | | | | | |
| Tue's open int 98,915, off 3,274 | | | | | |
| **Livestock** | | | | | |
| **CATTLE (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Dec 97 | 67.35 | 67.07 | 67.30 | +0.15 | 23,112 |
| Feb 98 | 68.77 | 68.50 | 68.65 | +0.02 | 43,891 |
| Apr 98 | 72.27 | 72.00 | 72.10 | -0.02 | 18,929 |
| Jun 98 | 70.30 | 70.12 | 70.22 | unch. | 12,486 |
| Aug 98 | 70.70 | 70.45 | 70.50 | +0.02 | 4,640 |
| Oct 98 | 72.40 | 72.25 | 72.37 | +0.02 | 1,287 |
| Est. sales 7,890 Tue's sales 20,904 | | | | | |
| Tue's open int 104,611, up 42 | | | | | |
| **FEEDER CATTLE (CMER)** 50,000 lbs.- cents per lb. | | | | | |
| Jan 98 | 80.02 | 79.75 | 79.82 | -0.15 | 8,335 |
| Mar 98 | 80.00 | 79.77 | 79.82 | -0.10 | 2,400 |
| Apr 98 | 80.32 | 80.15 | 80.17 | -0.10 | 1,276 |
| May 98 | 80.75 | 80.55 | 80.57 | -0.17 | 1,200 |
| Aug 98 | 82.25 | 82.25 | 82.25 | -0.10 | 586 |
| Sep 98 | 81.90 | 81.90 | 81.90 | -0.10 | 119 |
| Est. sales 1,053 Tue's sales 1,782 | | | | | |
| Tue's open int 14,963, off 1,831 | | | | | |
| **HOGS-Lean (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Dec 97 | 62.70 | 62.27 | 62.45 | +0.30 | 10,844 |
| Feb 98 | 61.20 | 60.35 | 60.55 | -0.12 | 15,524 |
| Apr 98 | 58.25 | 57.57 | 57.70 | -0.32 | 6,627 |
| Jun 98 | 65.75 | 65.50 | 65.50 | -0.10 | 3,901 |
| Jul 98 | 64.65 | 64.20 | 64.32 | -0.07 | 1,288 |
| Est. sales 7,567 Tue's sales 8,009 | | | | | |
| Tue's open int 38,959, up 1,080 | | | | | |
| **PORK BELLIES (CMER)** 40,000 lbs.- cents per lb. | | | | | |
| Feb 98 | 58.10 | 56.92 | 57.62 | +1.00 | 6,997 |
| Mar 98 | 57.10 | 56.05 | 56.55 | +0.97 | 1,097 |
| May 98 | 57.70 | 56.80 | 57.00 | +0.65 | 539 |
| Est. sales 2,292 Tue's sales 1,668 | | | | | |
| Tue's open int 9,077, off 49 | | | | | |
| **Food** | | | | | |
| **COCOA (NCSE)** 10 metric tons- $ per ton | | | | | |
| Dec 97 | 1555 | 1540 | 1552 | +8 | 685 |
| Mar 98 | 1584 | 1571 | 1582 | +7 | 48,418 |
| May 98 | 1612 | 1600 | 1612 | +5 | 18,541 |
| Jul 98 | 1632 | 1624 | 1632 | +4 | 4,558 |
| Sep 98 | 1651 | 1650 | 1650 | +4 | 5,730 |
| Dec 98 | 1670 | 1662 | 1670 | +4 | 9,074 |
| Est. sales 3,953 Tue's sales 4,994 | | | | | |
| Tue's open int 98,282, up 1,194 | | | | | |
| **COFFEE C (NCSE)** 37,500 lbs.- cents per lb. | | | | | |
| Dec 97 | 162.90 | 158.50 | 161.00 | +2.10 | 1,365 |
| Mar 98 | 157.80 | 150.05 | 155.05 | +3.45 | 12,705 |
| May 98 | 150.50 | 145.50 | 149.25 | +2.35 | 4,189 |
| Jul 98 | 144.20 | 141.00 | 144.20 | +1.95 | 2,376 |
| Sep 98 | 139.75 | 137.25 | 139.75 | +2.00 | 1,147 |
| Est. sales 6,410 Tue's sales 4,977 | | | | | |
| Tue's open int 22,794, off 471 | | | | | |
| **SUGAR-WORLD 11 (NCSE)** 112,000 lbs.- cents per lb. | | | | | |
| Mar 98 | 12.27 | 12.20 | 12.24 | +0.02 | 108,322 |
| May 98 | 12.20 | 12.15 | 12.18 | +0.02 | 30,864 |
| Jul 98 | 11.91 | 11.87 | 11.90 | +0.01 | 24,894 |
| Oct 98 | 11.73 | 11.69 | 11.73 | +0.01 | 22,161 |
| Est. sales 12,802 Tue's sales 19,602 | | | | | |
| Tue's open int 195,015, up 3,167 | | | | | |

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **ORANGE JUICE (NCTN)** 15,000 lbs.- cents per lb. | | | | | |
| Jan 98 | 80.90 | 79.00 | 79.80 | unch. | 22,830 |
| Mar 98 | 83.95 | 82.30 | 83.05 | +0.10 | 14,735 |
| May 98 | 86.70 | 85.70 | 86.15 | +0.05 | 3,389 |
| Jul 98 | 89.50 | 88.75 | 89.00 | -0.10 | 1,860 |
| Est. sales N.A. Tue's sales 2,835 | | | | | |
| Tue's open int 44,543, up 382 | | | | | |
| **Metals** | | | | | |
| **GOLD (NCMX)** 100 troy oz.- dollars per troy oz. | | | | | |
| Dec 97 | 301.00 | 295.10 | 296.90 | -3.60 | 14,526 |
| Jan 98 | | | 297.50 | -3.70 | 6 |
| Feb 98 | 302.50 | 297.00 | 298.60 | -3.70 | 96,654 |
| Apr 98 | 303.70 | 299.00 | 300.50 | -3.80 | 10,894 |
| Jun 98 | 303.90 | 301.50 | 302.50 | -4.00 | 11,963 |
| Aug 98 | 305.60 | 303.70 | 304.60 | -4.10 | 4,906 |
| Oct 98 | 307.60 | 306.00 | 306.70 | -4.20 | 1,539 |
| Dec 98 | 311.50 | 308.10 | 308.90 | -4.30 | 12,525 |
| Feb 99 | | | 311.10 | -4.50 | 3,573 |
| Est. sales 45,000 Tue's sales 83,462 | | | | | |
| Tue's open int 192,531, off 9,965 | | | | | |
| **HI GRADE COPPER (NCMX)** 25,000 lbs.- cents per lb. | | | | | |
| Dec 97 | 85.00 | 83.50 | 84.05 | +0.15 | 13,774 |
| Jan 98 | 85.60 | 84.50 | 84.80 | -0.05 | 2,419 |
| Feb 98 | 86.00 | 85.10 | 85.65 | +0.20 | 1,658 |
| Mar 98 | 86.50 | 85.30 | 86.05 | +0.20 | 28,825 |
| Apr 98 | 86.55 | 86.10 | 86.55 | +0.20 | 1,451 |
| May 98 | 87.30 | 86.20 | 86.70 | +0.15 | 4,466 |
| Jun 98 | 86.80 | 86.70 | 86.80 | +0.05 | 1,480 |
| Jul 98 | 87.00 | 86.80 | 87.00 | +0.05 | 3,289 |
| Aug 98 | | | 87.00 | unch. | 1,153 |
| Est. sales 11,000 Tue's sales 23,608 | | | | | |
| Tue's open int 69,411, off 1,547 | | | | | |
| **SILVER (NCMX)** 5,000 troy oz.- cents per troy oz. | | | | | |
| Dec 97 | 524.00 | 515.00 | 522.10 | unch. | 9,433 |
| Jan 98 | | | 524.90 | unch. | 35 |
| Feb 98 | | | 527.30 | unch. | |
| Mar 98 | 531.50 | 522.50 | 529.80 | unch. | 62,014 |
| May 98 | 534.00 | 525.00 | 533.00 | +0.60 | 5,788 |
| Jul 98 | 536.50 | 527.00 | 535.30 | +1.20 | 5,181 |
| Sep 98 | | | 537.30 | +1.40 | 782 |
| Dec 98 | 544.00 | 538.00 | 539.60 | +1.40 | 4,826 |
| Est. sales 22,000 Tue's sales 42,970 | | | | | |
| Tue's open int 94,257, off 4,661 | | | | | |
| **PLATINUM (NMER)** 50 troy oz.- dollars per troy oz. | | | | | |
| Jan 98 | 384.00 | 373.00 | 383.30 | +3.50 | 10,808 |
| Apr 98 | 380.00 | 374.00 | 379.90 | +3.80 | 2,241 |
| Jul 98 | 378.00 | 374.90 | 376.98 | +3.80 | 102 |
| Est. sales N.A. Tue's sales 3,156 | | | | | |
| Tue's open int 13,151, up 826 | | | | | |

**LONDON METALS (LME)** Dollars per metric ton

| | Close | | Previous | |
|---|---|---|---|---|
| **Aluminum (High Grade)** | | | | |
| Spot | 1581.00 | 1582.00 | 1567.00 | 1569.00 |
| Forward | 1603.00 | 1604.00 | 1595.00 | 1596.00 |
| **Copper Cathodes (High Grade)** | | | | |
| Spot | 1856½ | 1858½ | 1842.00 | 1844.00 |
| Forward | 1883.00 | 1885.00 | 1870.00 | 1871.00 |
| **Lead** | | | | |
| Spot | 535.00 | 536.00 | 536.00 | 537.00 |
| Forward | 552.00 | 553.00 | 553.00 | 554.00 |
| **Nickel** | | | | |
| Spot | 6210.00 | 6220.00 | 6145.00 | 6155.00 |
| Forward | 6305.00 | 6310.00 | 6240.00 | 6245.00 |
| **Tin** | | | | |
| Spot | 5830.00 | 5840.00 | 5785.00 | 5795.00 |
| Forward | 5755.00 | 5760.00 | 5730.00 | 5735.00 |
| **Zinc (Special High Grade)** | | | | |
| Spot | 1143.00 | 1145.00 | 1138.00 | 1139.00 |
| Forward | 1166.00 | 1167.00 | 1164.00 | 1165.00 |

| | High | Low | Close | Chge | OpInt |
|---|---|---|---|---|---|
| **Financial** | | | | | |
| **US T BILLS (CMER)** $1 million- pts of 100 pct. | | | | | |
| Dec 97 | 94.94 | 94.90 | 94.93 | +0.02 | 5,564 |
| Mar 98 | 95.06 | 95.03 | 95.06 | +0.01 | 5,901 |
| Jun 98 | 95.01 | 94.98 | 94.99 | -0.01 | 792 |
| Sep 98 | | | 94.97 | unch. | 23 |
| Est. sales 865 Tue's sales 727 | | | | | |
| Tue's open int 12,280, up 147 | | | | | |
| **5 YR TREASURY (CBOT)** $100,000 prin- pts & 64ths of 100 pct | | | | | |
| Dec 97 | 108-14 | 108-02 | 108-07 | - 04 | 166,229 |
| Est. sales 119,900 Tue's sales 107,789 | | | | | |
| Tue's open int 249,952, off 389 | | | | | |
| **10 YR TREASURY (CBOT)** $100,000 prin- pts & 32nds of 100 pct | | | | | |
| Dec 97 | 111-26 | 111-16 | 111-20 | - 02 | 254,519 |
| Mar 98 | 111-18 | 111-09 | 111-12 | - 03 | 146,236 |
| Jun 98 | 111-12 | 111-10 | 111-10 | - 03 | 222 |
| Est. sales 150,000 Tue's sales 137,206 | | | | | |
| Tue's open int 400,977, up 163 | | | | | |
| **US TREASURY BONDS (CBOT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | |
| Dec 97 | 119-09 | 118-22 | 119-03 | + 01 | 345,089 |
| Mar 98 | 119-01 | 118-16 | 118-29 | + 01 | 325,695 |
| Jun 98 | 118-21 | 118-11 | 118-19 | + 02 | 15,257 |
| Sep 98 | 118-10 | 118-10 | 118-10 | + 02 | 2,047 |
| Est. sales 406,000 Tue's sales 467,954 | | | | | |
| Tue's open int 692,983, up 3,992 | | | | | |
| **LONG GILT (LIFFE)** £50,000 - pts & 32nds of 100 pct | | | | | |
| Dec 97 | 118-29 | 118-11 | 118-26 | —0-03 | 111,854 |
| Mar 98 | 119-20 | 119-01 | 119-16 | —0-08 | 70,717 |
| Est. sales: 127,181. Prev. sales: 135,336 | | | | | |
| Prev. open int.: 182,571 off 3,491 | | | | | |
| **GERMAN GOV. BUND (LIFFE)** DM250,000 - pts of 100 pct | | | | | |
| Dec 97 | 103.76 | 103.48 | 103.72 | —0.05 | 240,058 |
| Mar 98 | 103.06 | 102.81 | 103.03 | —0.04 | 31,801 |
| Est. sales: 143,450. Prev. sales: 155,760 | | | | | |
| Prev. open int.: 271,859 up 3,829 | | | | | |

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **10-YEAR FRENCH GOV. BONDS (MATIF)** FF500,000 - pts of 100 pct | | | | | |
| Dec 97 | 100.14 | 99.88 | 100.06 | — 0.08 | 109,144 |
| Mar 98 | 99.60 | 99.40 | 99.56 | — 0.08 | 29,814 |
| Jun 98 | 99.00 | 99.00 | 98.98 | — 0.08 | 12 |
| Est. sales: 84,491. | | | | | |
| Open int.: 138,970 up 7,284. | | | | | |
| **ITALIAN GOVERNMENT BOND (LIFFE)** ITL 200 million - pts of 100 pct | | | | | |
| Dec 97 | 113.66 | 113.35 | 113.60 | +0.10 | 115,075 |
| Mar 98 | 113.95 | 112.74 | 113.95 | +0.09 | 17,282 |
| Est. sales: 49,770. Prev. sales: 48,734 | | | | | |
| Prev. open int.: 132,357 up 9,657 | | | | | |
| **LIBOR 1-MONTH (CMER)** $3 million- pts of 100 pct. | | | | | |
| Dec 97 | 94.05 | 94.02 | 94.03 | -0.01 | 22,511 |
| Jan 98 | 94.29 | 94.27 | 94.28 | unch. | 7,856 |
| Feb 98 | 94.28 | 94.25 | 94.26 | unch. | 3,497 |
| Est. sales 6,927 Tue's sales 7,080 | | | | | |
| Tue's open int 37,157, up 2,254 | | | | | |
| **EURODOLLARS (CMER)** $1 million-pts of 100 pct. | | | | | |
| Dec 97 | 94.14 | 94.12 | 94.13 | -0.01 | 436,460 |
| Feb 98 | 94.19 | 94.18 | 94.19 | -0.01 | 921 |
| Mar 98 | 94.20 | 94.17 | 94.17 | -0.02 | 453,187 |
| Jun 98 | 94.15 | 94.11 | 94.12 | -0.01 | 361,467 |
| Sep 98 | 94.09 | 94.05 | 94.06 | -0.01 | 262,409 |
| Dec 98 | 94.00 | 93.96 | 93.97 | -0.01 | 210,233 |
| Mar 99 | 93.99 | 93.95 | 93.97 | -0.01 | 160,416 |
| Jun 99 | 93.94 | 93.92 | 93.93 | -0.01 | 133,613 |
| Sep 99 | 93.91 | 93.88 | 93.90 | -0.01 | 97,303 |
| Dec 99 | 93.85 | 93.82 | 93.84 | -0.01 | 92,158 |
| Mar 00 | 93.87 | 93.84 | 93.86 | -0.01 | 72,637 |
| Jun 00 | 93.85 | 93.82 | 93.84 | -0.01 | 59,870 |
| Est. sales 243,194 Tue's sales 294,791 | | | | | |
| Tue's open int 2,784,711, up 10,498 | | | | | |
| **BRITISH POUND (CMER)** 62,500 pounds, $ per pound | | | | | |
| Dec 97 | 1.6776 | 1.6674 | 1.6722 | -0.0016 | 56,710 |
| Mar 98 | 1.6688 | 1.6600 | 1.6648 | -0.0020 | 1,917 |
| Jun 98 | 1.6580 | 1.6540 | 1.6572 | -0.0018 | 75 |
| Est. sales 8,943 Tue's sales 20,536 | | | | | |
| Tue's open int 58,703, off 1,303 | | | | | |
| **CANADIAN DOLLAR (CMER)** 100,000 dollars, $ per Cdn. dlr | | | | | |
| Dec 97 | .7067 | .7023 | .7028 | -0.0034 | 69,335 |
| Mar 98 | .7104 | .7050 | .7059 | -0.0035 | 6,397 |
| Jun 98 | .7100 | .7075 | .7084 | -0.0037 | 1,188 |
| Est. sales 8,267 Tue's sales 8,993 | | | | | |
| Tue's open int 77,709, up 588 | | | | | |
| **GERMAN MARK (CMER)** 125,000 marks, $ per mark | | | | | |
| Dec 97 | .5733 | .5679 | .5685 | -0.0036 | 66,744 |
| Mar 98 | .5765 | .5709 | .5714 | -0.0036 | 4,496 |
| Jun 98 | .5844 | .5738 | .5741 | -0.0035 | 2,739 |
| Est. sales 20,440 Tue's sales 19,710 | | | | | |
| Tue's open int 74,088, up 1,260 | | | | | |
| **JAPANESE YEN (CMER)** 12.5 million yen, $ per 100 yen | | | | | |
| Dec 97 | .7903 | .7843 | .7888 | +0.0011 | 129,436 |
| Mar 98 | .8016 | .7977 | .8002 | +0.0010 | 4,825 |
| Jun 98 | .8125 | .8104 | .8114 | +0.0010 | 333 |
| Est. sales 14,705 Tue's sales 29,365 | | | | | |
| Tue's open int 133,612, up 3,869 | | | | | |
| **SWISS FRANC (CMER)** 125,000 francs, $ per franc | | | | | |
| Dec 97 | .7113 | .7054 | .7065 | -0.0030 | 46,884 |
| Mar 98 | .7170 | .7123 | .7133 | -0.0030 | 3,579 |
| Jun 98 | | | .7201 | -0.0029 | 438 |
| Est. sales 11,861 Tue's sales 11,900 | | | | | |
| Tue's open int 50,947, up 44 | | | | | |
| **MEXICAN PESO (CMER)** 500,000 pesos, $ per peso | | | | | |
| Dec 97 | .12110 | .12080 | .12092 | +.00156 | 16,955 |
| Mar 98 | .11650 | .11550 | .11627 | +.00213 | 9,718 |
| Jun 98 | .11250 | .11240 | .11245 | +.00156 | 2,959 |
| Est. sales 1,459 Tue's sales 4,537 | | | | | |
| Tue's open int 33,790, off 41 | | | | | |
| **3-MONTH STERLING (LIFFE)** £500,000 - pts of 100 pct | | | | | |
| Dec 97 | 92.34 | 92.30 | 92.32 | —0.04 | 143,225 |
| Mar 98 | 92.31 | 92.25 | 92.28 | —0.06 | 122,878 |
| Jun 98 | 92.32 | 92.26 | 92.30 | —0.06 | 107,912 |
| Sep 98 | 92.43 | 92.35 | 92.40 | —0.07 | 81,370 |
| Dec 98 | 92.61 | 92.52 | 92.57 | —0.07 | 76,504 |
| Mar 99 | 92.79 | 92.72 | 92.78 | —0.06 | 59,838 |
| Jun 99 | 92.94 | 92.89 | 92.94 | —0.05 | 54,300 |
| Est. sales: 91,508. Prev. sales: 77,920 | | | | | |
| Prev. open int.: 778,569 up 13,455 | | | | | |
| **3-MONTH EUROMARK (LIFFE)** DM1 million - pts of 100 pct | | | | | |
| Dec 97 | 96.20 | 96.18 | 96.20 | Unch. | 290,254 |
| Jan 98 | N.T. | N.T. | 96.20 | Unch. | 10,175 |
| Feb 98 | N.T. | N.T. | 96.14 | —0.01 | 700 |
| Mar 98 | 96.08 | 96.05 | 96.08 | —0.01 | 324,546 |
| Jun 98 | 95.89 | 95.85 | 95.88 | —0.01 | 297,332 |
| Sep 98 | 95.71 | 95.67 | 95.70 | —0.01 | 217,716 |
| Dec 98 | 95.51 | 95.47 | 95.50 | —0.01 | 194,134 |
| Mar 99 | 95.35 | 95.32 | 95.34 | —0.02 | 185,898 |
| Jun 99 | 95.19 | 95.15 | 95.17 | —0.02 | 100,359 |
| Sep 99 | 95.03 | 95.01 | 95.03 | —0.02 | 84,577 |
| Est. sales: 118,563. Prev. sales: 179,382 | | | | | |
| Prev. open int.: 1,871,052 up 10,462 | | | | | |
| **3-MONTH PIBOR (MATIF)** FF5 million - pts of 100 pct | | | | | |
| Dec 97 | 96.28 | 96.25 | 96.27 | + 0.01 | 50,116 |
| Mar 98 | 96.08 | 96.05 | 96.07 | Unch. | 37,185 |
| Jun 98 | 95.87 | 95.84 | 95.85 | Unch. | 30,744 |
| Sep 98 | 95.69 | 95.66 | 95.68 | Unch. | 23,932 |
| Dec 98 | 95.52 | 95.50 | 95.50 | — 0.02 | 24,148 |
| Mar 99 | 95.38 | 95.35 | 95.36 | — 0.01 | 43,861 |
| Est. sales: 37,552. | | | | | |
| Open int.: 265,567 off 2. | | | | | |
| **3-MONTH EUROLIRA (LIFFE)** ITL 1 million - pts of 100 pct | | | | | |
| Dec 97 | 93.92 | 93.85 | 93.91 | +0.02 | 114,423 |
| Mar 98 | 94.69 | 94.63 | 94.68 | +0.01 | 119,837 |
| Jun 98 | 95.14 | 95.10 | 95.14 | Unch. | 127,895 |
| Sep 98 | 95.30 | 95.23 | 95.29 | +0.01 | 70,113 |
| Dec 98 | 95.29 | 95.25 | 95.29 | +0.01 | 59,729 |
| Est. sales: 47,580. Prev. sales: 81,156 | | | | | |
| Prev. open int.: 554,643 up 9,447 | | | | | |

| | High | Low | Latest | Chge | OpInt |
|---|---|---|---|---|---|
| **Industrials** | | | | | |
| **COTTON 2 (NCTN)** 50,000 lbs.- cents per lb. | | | | | |
| Dec 97 | 70.70 | 70.23 | 70.38 | -0.57 | 1,334 |
| Mar 98 | 71.25 | 70.65 | 70.73 | -0.67 | 41,178 |
| May 98 | 72.40 | 71.96 | 72.01 | -0.62 | 13,054 |
| Jul 98 | 73.50 | 73.00 | 73.03 | -0.58 | 13,425 |
| Oct 98 | 74.59 | 74.26 | 74.27 | -0.56 | 960 |
| Est. sales N.A. Tue's sales 6,222 | | | | | |
| Tue's open int 80,644, off 356 | | | | | |
| **HEATING OIL (NMER)** 42,000 gal, cents per gal | | | | | |
| Dec 97 | 55.41 | 52.70 | 53.10 | -2.39 | 11,885 |
| Jan 98 | 56.25 | 54.20 | 54.29 | -1.93 | 49,125 |
| Feb 98 | 56.45 | 54.80 | 54.89 | -1.63 | 19,854 |
| Mar 98 | 56.10 | 54.60 | 54.71 | -1.46 | 13,245 |
| Apr 98 | 55.20 | 53.81 | 53.81 | -1.21 | 6,539 |
| May 98 | 54.20 | 52.86 | 52.86 | -1.11 | 4,867 |
| Jun 98 | 53.70 | 52.56 | 52.56 | -1.06 | 3,803 |
| Est. sales N.A. Tue's sales 37,777 | | | | | |
| Tue's open int 121,064, off 6,822 | | | | | |
| **LIGHT SWEET CRUDE (NMER)** 1,000 bbl.- dollars per bbl. | | | | | |
| Jan 98 | 19.72 | 18.96 | 19.15 | -0.58 | 108,978 |
| Feb 98 | 19.88 | 19.20 | 19.35 | -0.55 | 51,567 |
| Mar 98 | 19.98 | 19.30 | 19.47 | -0.51 | 29,401 |
| Apr 98 | 20.01 | 19.47 | 19.55 | -0.47 | 18,845 |
| May 98 | 19.92 | 19.50 | 19.59 | -0.42 | 19,048 |
| Jun 98 | 19.85 | 19.53 | 19.59 | -0.38 | 28,808 |
| Est. sales N.A. Tue's sales 56,560 | | | | | |
| Tue's open int 395,478, up 1,111 | | | | | |
| **NATURAL GAS (NMER)** 10,000 mm btu's, $ per mm btu | | | | | |
| Jan 98 | 2.680 | 2.515 | 2.578 | -0.082 | 50,966 |
| Feb 98 | 2.550 | 2.420 | 2.487 | -0.052 | 25,548 |
| Mar 98 | 2.405 | 2.295 | 2.337 | -0.050 | 19,087 |
| Apr 98 | 2.260 | 2.180 | 2.210 | -0.035 | 11,189 |
| May 98 | 2.198 | 2.160 | 2.185 | -0.013 | 8,786 |
| Jun 98 | 2.193 | 2.160 | 2.180 | -0.013 | 8,278 |
| Est. sales N.A. Tue's sales 39,174 | | | | | |
| Tue's open int 209,852, off 1,386 | | | | | |
| **UNLEADED GASOLINE (NMER)** 42,000 gal, cents per gal | | | | | |
| Dec 97 | 59.00 | 57.00 | 57.31 | -1.77 | 6,058 |
| Jan 98 | 58.40 | 56.75 | 57.11 | -1.57 | 33,325 |
| Feb 98 | 58.45 | 57.10 | 57.36 | -1.45 | 13,387 |
| Mar 98 | 58.80 | 57.70 | 57.83 | -1.38 | 8,759 |
| Apr 98 | 61.25 | 60.43 | 60.43 | -1.23 | 7,973 |
| May 98 | | | 60.27 | -1.18 | 6,327 |
| Jun 98 | 60.00 | 59.68 | 59.68 | -1.13 | 4,930 |
| Jul 98 | 59.00 | 58.83 | 58.83 | -1.08 | 3,594 |
| Est. sales N.A. Tue's sales 36,476 | | | | | |
| Tue's open int 89,270, off 2,969 | | | | | |
| **GASOIL (IPE)** U.S. dollars per metric ton - lots of 100 tons | | | | | |
| Dec 97 | 176.00 | 170.80 | 171.25 | —1.25 | 18,870 |
| Jan 98 | 174.75 | 169.75 | 170.25 | —1.25 | 18,198 |
| Feb 98 | 173.50 | 169.50 | 170.50 | —0.75 | 15,134 |
| Mar 98 | 171.75 | 168.50 | 169.25 | —0.75 | 8,387 |
| Apr 98 | 169.75 | 167.50 | 167.75 | —0.50 | 4,672 |
| May 98 | 168.50 | 167.50 | 166.50 | —0.25 | 2,304 |
| Jun 98 | 168.00 | 165.50 | 166.00 | —0.25 | 8,343 |
| Est. sales: 26,425. Prev. sales: 14,004 | | | | | |
| Prev. open int.: 88,844 off 2,230 | | | | | |
| **BRENT OIL (IPE)** U.S. dollars per barrel - lots of 1,000 barrels | | | | | |
| Jan 98 | 18.87 | 18.36 | 18.56 | —0.53 | 61,998 |
| Feb 98 | 18.86 | 18.40 | 18.53 | —0.52 | 54,904 |
| Mar 98 | 18.79 | 18.38 | 18.50 | —0.48 | 14,739 |
| Apr 98 | 18.71 | 18.33 | 18.46 | —0.45 | 7,269 |
| May 98 | 18.65 | 18.30 | 18.41 | —0.44 | 6,912 |
| Jun 98 | 18.51 | 18.27 | 18.38 | —0.41 | 11,797 |
| Est. sales: 51,500. Prev. sales: 37,181 | | | | | |
| Prev. open int.: 169,911 up 2,418 | | | | | |
| **Stock Indexes** | | | | | |
| **SP COMP INDEX (CMER)** 250 x index | | | | | |
| Dec 97 | 959.70 | 948.70 | 955.20 | +3.50 | 367,943 |
| Mar 98 | 970.00 | 964.10 | 966.10 | +4.10 | 28,224 |
| Jun 98 | 980.00 | 974.60 | 976.30 | +4.10 | 5,461 |
| Est. sales N.A. Tue's sales 107,613 | | | | | |
| Tue's open int 403,246, up 4,322 | | | | | |
| **FTSE 100 (LIFFE)** £25 per index point | | | | | |
| Dec 97 | 4940.0 | 4871.0 | 4905.0 | +35.0 | 61,396 |
| Mar 98 | 4963.0 | 4963.0 | 4951.0 | +35.0 | 7,828 |
| Est. sales: 5,259. Prev. sales: 7,829 | | | | | |
| Prev. open int.: 69,224 off 523 | | | | | |
| **CAC 40 (MATIF)** FF200 per index point | | | | | |
| Nov 97 | 2831.0 | 2802.0 | 2818.0 | +33.0 | 17,969 |
| Dec 97 | 2836.0 | 2810.5 | 2824.5 | +33.0 | 37,238 |
| Jan 98 | 2840.5 | 2821.0 | 2832.0 | +33.5 | 4,312 |
| Mar 98 | 2852.0 | 2838.5 | 2848.5 | +33.5 | 10,989 |
| Jun 98 | 2820.5 | 2813.5 | 2817.0 | +31.0 | 1,826 |
| Est. sales: 37,499. | | | | | |
| Open int.: 88,364 up 424. | | | | | |

**Commodity Indexes**

| | Close | Previous |
|---|---|---|
| Moody's | 1,511.60 | 1,515.30 |
| Reuters | 1,803.70 | 1,808.70 |
| D.J. Futures | 144.25 | 143.77 |
| CRB | 235.55 | 235.69 |

*Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.*

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EUROPE

# Banks Approve Cut In Eurotunnel Debt

*Compiled by Our Staff From Dispatches*

LONDON — Eurotunnel said Wednesday that all its creditor banks had signed off on its plan to restructure about £9 billion ($15 billion) in debt.

In exchange for writing off about one-quarter of the debt and cutting interest rates on the rest, the banks received nearly a 50 percent stake in the company.

Eurotunnel shareholders approved the restructuring plan this summer, but it took a few months for all 175 banks to vote on it. The restructuring is expected to be in place by the end of the first quarter of 1998.

Eurotunnel, which operates the road and rail tunnel between England and France, has posted losses totaling £1.9 billion in the two-and-a-half years since the tunnel opened.

While the debt-for-equity swap involves pain for both banks and shareholders, analysts said it was the only way to avoid bankruptcy proceedings that could have triggered a lengthy international legal battle and kept capital tied up indefinitely.

"There wasn't really a credible alternative," Richard Hannah of UBS Ltd. "It's taken two years to reach this stage, and if anyone had a different proposal it would have taken even more time while the tunnel was still floundering."

The chairman of Eurotunnel, Patrick Ponsolle, called on the British and French governments to come to a final agreement on extending the company's concession to operate the tunnel.

The two countries agreed in July to extend the concession from 2052 to 2086. The preliminary agreement was contingent on Eurotunnel paying the two governments 25 percent of its after-tax profit from 2052 through 2086, but Britain now is asking for a larger share of profit.

Eurotunnel units, the equivalent of one share in Eurotunnel SA and one in its British sister company, Eurotunnel PLC, closed at 6.20 francs ($1.06) in Paris, up 0.60. In London, the shares ended at 63 pence ($1.06), up 3. The shares' price has fallen 90 percent since 1989, driven down by cost overruns that contributed to the mounting debt, construction delays and a fire that crippled part of the tunnel last year. *(AP, Bloomberg)*

## *9-Month Profit Soars And Lufthansa Sees Its Best Year Ever*

*Compiled by Our Staff From Dispatches*

FRANKFURT — Lufthansa AG on Wednesday reported a 125 percent increase in pretax earnings for the first nine months of 1997 and said it was on course for full-year pretax profit of more than 1 billion Deutsche marks ($571 million).

Pretax profit at the German carrier, which was fully privatized in October, was 975 million DM because of an increase in passenger and freight traffic. Sales rose 13 percent, to 17.1 billion DM.

"I can say already today that 1997 will be the most successful year ever in the history of Deutsche Lufthansa," said Klaus Schlede, chief financial officer. Lufthansa expects 1997 full-year operating profit to be from 1.2 billion DM to 1.3 billion DM, Mr. Schlede said.

All of Lufthansa's units achieved double-digit growth rates in the nine-month period apart from its LSG catering subgroup, it said.

One cloud on the horizon remains its domestic business, where the group is still suffering losses.

Mr. Schlede said Lufthansa had been hurt by the difficulties in Asia, adding that passenger volume did not grow as fast in the latest quarter as in the first half. *(Reuters, AFP)*

# *Russian Pay Protest*

## Worker Violence Rising Over Arrears

*Reuters*

MOSCOW — A man on the Russian island of Sakhalin nailed his hand to the wall to protest the fact that his wages had not been paid for months, the Interfax news agency said Wednesday.

It added that the man, who received medical attention, threatened to use a stronger metal staple next time if his wages were not paid.

Three of the man's colleagues at a wood-processing plant on Sakhalin, off Russia's Asian coast just north of Japan, started a hunger strike this month. Two of them have vowed to set themselves ablaze if their wages are not paid by Thursday, Interfax said.

Millions of Russians have not been paid for months, and the Sakhalin incident is only one of the more dramatic examples of worker protests around the country aimed at resolving the problem.

Reports of hunger strikes and even suicides also are frequent, especially in Russia's more remote regions, where the economic situation is particularly dire.

Interfax said that 13 public-sector workers in the Magadan region, also in Russia's Far East, had announced a hunger strike over unpaid back wages.

The agency also said 32 power-station employees in the Yakutia-Sakha autonomous republic in Siberia renewed a fast Tuesday to try to pry from authorities overdue pay going back to July, and a union leader, Mikhail Shmakov, said nationwide protest actions would resume unless wage arrears in the public sector were paid off, the RIA news agency said.

President Boris Yeltsin, realizing the political sensitivity of the debt, which affects millions of families, demanded in July that all arrears be paid by the end of the year. But government officials voiced doubts this week that this target would be met.

Tax revenues are running at about half of their forecast level, causing the International Monetary Fund to suspend payment of its $10 billion loan to Russia.

The government expected to increase its revenue through sales of stakes in several major oil companies by the end of the year, but those auctions have been suspended, depriving the government of immediate cash flow.

Figures from the State Statistics Committee showed wage arrears totaled 55.3 trillion rubles ($9.3 billion) as of Oct. 1.

Of that total, 10.2 trillion rubles was owed to public-sector workers on the federal payroll.

The first deputy prime minister, Anatoli Chubais, said this week that the debt, which is scheduled to be paid in equal halves by the federal government and local authorities, amounted to 26 trillion rubles. The issue of wage arrears is expected to top the agenda Monday when Mr. Yeltsin convenes his cabinet.

# Gold Slips Below $300 on 'Bleak' Outlook

*Bloomberg News*

JOHANNESBURG — The price of gold fell below $300 an ounce Wednesday amid warnings from mining companies that economic chaos in Asia could hurt profits.

"The gold market is a disaster right now," said Stephen Arthur, a manager in charge of mining investments at UAL Asset Management in Johannesburg. "How do you play it? You don't. You sit and watch it."

Shaul Ezekiel, a trader at Deutsche Morgan Grenfell, said, "Things are looking very bleak,"

On Tuesday, Anglo American Corp.'s chairman, Julian Ogilvie Thompson, said the weakness in Asian economies was expected to hurt the stock, and he said the company expected no growth in full-year earnings.

Anglo American, the world's biggest gold producer, also said it would buy out minority owners of its gold units to create a $4.2 billion company devoted to gold mining. Its reorganization is designed to cope with gold prices that have fallen to a 12½-year low.

While Anglo American's announcement was welcomed as a step toward the reorganization of the conglomerate, traders said the company could be fighting a losing battle, with the gold price showing little sign of recovery.

"What hope is there for gold anyway?" said Vaughn Webber, a trader at Genbel in South Africa.

The Johannesburg All Gold Index tumbled 7.1 percent, or 57.51 points, to 754.60. In London, gold fell $3.70 an ounce to $297.00 amid concern about more central bank sales of the precious metal. Prices also went below $300 on the New York Commodity Exchange for the first time since March 1985, with gold for February delivery at $299.20, down $3.10, in late trading.

# In Gesture to EU, Italy to Sell Part Of Alitalia Stake

*Bloomberg News*

ROME — Italy said Wednesday it would dilute its stake in Alitalia SpA to about 60 percent from about 85 percent, selling shares to private investors rather than injecting more government money into the state airline.

The move was expected to please the European Commission, the European Union's executive body, because it would trim by 340 billion lire ($200 million) the government's share of a 2.75-trillion lire assistance plan for Alitalia approved by the commission in July.

Instead, minutes after the plans were made public, the commission said it may reopen an investigation into the assistance plan.

The state holding company Istituto per la Ricostruzione Industriale SpA, which had an option to buy the shares itself, said it hoped to persuade the commission to relax some of the restrictions it imposed on Alitalia in July in approving the assistance plan.

A commission representative said she was "seriously concerned" about Alitalia's implementation of EU conditions for the bailout.

Trading in Alitalia shares was suspended Wednesday

## *VW Plans to Build A New Small Car*

*Reuters*

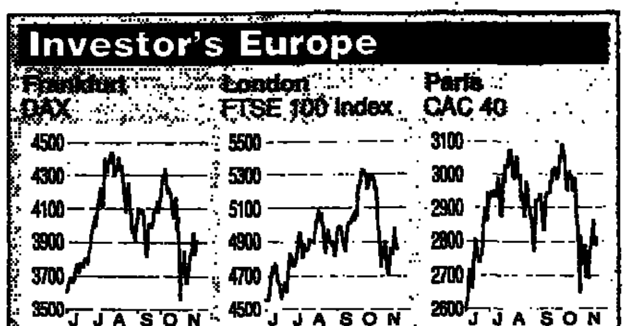
WOLFSBURG, Germany — Volkswagen AG said Wednesday it would build a new small car called the Lupo at its main Wolfsburg plant starting next year.

The Lupo would be VW's latest attempt to build its share of the small car market, which faces fresh challenges from the likes of the Smart car now being built in France by Micro Compact Car AG, the joint venture of Daimler-Benz AG and the Swiss watchmaker SMH AG.

Sources said VW would have capacity at its Wolfsburg plant to build the new car after it shifted production of its Polo model to a plant in Spain.

Although the Lupo would be a high-mileage car, VW said it was not yet prepared to introduce a "three-liter" model, referring to a vehicle that can travel 100 kilometers (60 miles) on three liters (0.8 gallons) of fuel.

## Investor's Europe




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | AEX | 882.35 | 871.22 | +1.28 |
| Brussels | BEL-20 | 2,386.44 | 2,367.38 | +0.81 |
| Frankfurt | DAX | 3,916.53 | 3,849.23 | +1.75 |
| Copenhagen | Stock Market | 627.28 | 625.80 | +0.24 |
| Helsinki | HEX General | 3,404.29 | 3,420.10 | -0.46 |
| Oslo | OBX | 652.56 | 652.71 | -0.02 |
| London | FTSE 100 | 4,868.60 | 4,863.50 | +0.10 |
| Madrid | Stock Exchange | 589.93 | 589.10 | +0.14 |
| Milan | MIBTEL | 15306 | 15146 | +1.06 |
| Paris | CAC 40 | 2,811.65 | 2,786.26 | +0.91 |
| Stockholm | SX 16 | 3,227.31 | 3,208.20 | +0.60 |
| Vienna | ATX | 1,256.86 | 1,260.24 | -0.33 |
| Zurich | SPI | 3,618.13 | 3,580.55 | +1.05 |

Source: Telekurs — International Herald Tribune

## Very briefly:

- Germany's Parliament approved the purchase of 180 Eurofighter combat jets for 23 billion Deutsche marks ($13.2 billion), eliminating the last obstacle to starting serial production next year. The Eurofighter is being jointly developed by **Germany, Britain, Italy and Spain.**
- **Compagnie Financiere de Paribas SA** said its planned 25 billion French franc ($4.3 billion) purchase of the rest of its partly owned units **Compagnie Bancaire SA and Cetelem SA** would enable the banking company to achieve a target of 15 percent return on equity in 2000.
- **Grand Metropolitan PLC's** institutional shareholders voted overwhelmingly in favor of the proposed £24 billion ($40 billion) merger with **Guinness PLC.**
- **Cegetel,** poised to become France Telecom's main rival, said its long-distance phone rates would be as much as 64 percent below France Telecom's. Cegetel, controlled by **Generale des Eaux SA** with British, German and U.S. partners, also pledged that it would beat any future price cuts made by France Telecom.
- **Koor Industries Ltd.** of Israel said third-quarter profit rose 22 percent from a year earlier, to $38.3 million, powered by increased exports of telecommunications, electronics and agrichemicals.
- **Groupe Publicis SA's** attempt at a hostile take over of **True North Communications Inc.** hit a snag when the Chicago-based company publicized a letter from its largest client, S.C. **Johnson Wax,** saying it would pull its advertising business if the French company's takeover bid should succeed.
- A Bavarian consortium backed by the German state plans to take a 95 percent stake in **Grundig AG,** the German consumer-electronics maker. Grundig is due to receive a 267 million Deutsche mark ($153.2 million) boost from the consortium soon. *Reuters, IHT, Bloomberg*

# WORLD STOCK MARKETS

**Wednesday, Nov. 26**
Prices in local currencies.
*Telekurs*

**Amsterdam** — AEX index: 882.35 Previous: 871.22

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABN-AMRO | 38.90 | 38.30 | 38.40 | 38.20 |
| Aegon | 167.50 | 165.10 | 166.90 | 164.80 |
| Ahold | 53.80 | 52.40 | 53.20 | 51.90 |
| Akzo Nobel | 344.20 | 341.50 | 342 | 338.20 |
| Baan Co. | 137.80 | 134 | 136.30 | 133.10 |
| Bols Wess cva | 30.50 | 30 | 30.20 | 30 |
| CSM cva | 85 | 83 | 84 | 85 |
| Dordtsche Pet | 104.50 | 102.50 | 102.70 | 103.10 |
| DSM | 181.90 | 179.80 | 181.50 | 180.50 |
| Elsevier | 33.20 | 32.60 | 33 | 32.40 |
| Fortis Amev | 81.90 | 80.90 | 81.70 | 80.60 |
| Getronics | 69.40 | 68 | 68.40 | 69 |
| G-Brocades cva | 51.10 | 49.90 | 50.90 | 49.70 |
| Hagemeyer | 89 | 86.10 | 88.60 | 86 |
| Heineken | 338 | 332.30 | 337.60 | 330.90 |
| Hoogovens cva | 88.80 | 87 | 87.80 | 87.30 |
| Hunter Douglas | 81 | 77.70 | 77.70 | 78.90 |
| ING Group | 80.80 | 80 | 80.20 | 80.20 |
| KLM | 73.50 | 70.70 | 73.30 | 70.50 |
| KNP BT | 42.50 | 42.40 | 43 | 43 |
| KPN | 81.30 | 79 | 80.70 | 78.50 |
| Nedlloyd Gp | 49.50 | 42.50 | 42.60 | 47.40 |
| Nutricia | 57.40 | 55.70 | 57.20 | 55.90 |
| Oce Grinten | 223.80 | 220 | 222.30 | 219 |
| Philips Elec | 134.50 | 131.60 | 133.10 | 131.50 |
| Polygram | 104.30 | 102.30 | 103 | 102.90 |
| Randstad Hdg | 75.60 | 74 | 75 | 74.80 |
| Robeco | 186 | 183.50 | 184.80 | 184.20 |
| Rodamco | 56.70 | 56.40 | 56.70 | 56.70 |
| Rolinco | 174.30 | 172.30 | 174 | 174.60 |
| Rorento | 119.80 | 118.70 | 118.70 | 118.90 |
| Royal Dutch | 105.70 | 104.70 | 105.70 | 105.20 |
| Unilever cva | 115.50 | 114.20 | 115.40 | 113.60 |
| Vendex Intl | 102.70 | 101.50 | 102.60 | 102 |
| VNU | 47.80 | 47.20 | 47.50 | 47.50 |
| Wolters Kl cva | 258 | 253 | 256.10 | 250 |

**Bangkok** — SET index: 401.79 Previous: 396.58

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Adv Info Svc | 208 | 202 | 206 | 210 |
| Bangkok Bk F | 129 | 121 | 123 | 120 |
| Krung Thai Bk | 12.75 | 11.50 | 12.75 | 11.75 |
| PTT Explor | 378 | 370 | 378 | 378 |
| Siam Cement F | 370 | 348 | 350 | 370 |
| Siam Com Bk F | 66 | 61 | 65 | 64 |
| Telecomasia | 14.75 | 13.25 | 14.75 | 13.50 |
| Thai Airways | 48 | 43.50 | 47.50 | 43.75 |
| Thai Farm Bk F | 104 | 98 | 104 | 98 |
| Utd Comm | 26.75 | 26.75 | 26.75 | 29.50 |

**Bombay** — Sensex 30 index: 3535.52 Previous: 3479.89

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bajaj Auto | 584 | 568 | 571.25 | 570.50 |
| Hindust Lever | 1384.50 | 1349 | 1370.25 | 1337 |
| Hindust Petm | 472 | 462.25 | 470.75 | 461.50 |
| Ind Dev Bk | 84.25 | 82 | 83.25 | 80.75 |
| ITC | 582 | 552 | 576 | 548 |
| Mahanagar Tel | 224 | 218 | 221 | 220 |
| Reliance Ind | 166 | 157 | 163.50 | 156.50 |
| State Bk India | 223.50 | 215 | 217.50 | 217.25 |
| Steel Authority | 14 | 13.75 | 14 | 13.75 |
| Tata Eng Loco | 317 | 307 | 311.50 | 311.50 |

**Brussels** — BEL-20 index: 2386.44 Previous: 2367.38

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Almanij | 1600 | 1580 | 1590 | 1585 |
| Barco Ind | 4720 | 6580 | 6710 | 6510 |
| BBL | 9290 | 9250 | 9250 | 9260 |
| CBR | 3180 | 3110 | 3155 | 3075 |
| Colruyt | 18675 | 18450 | 18475 | 18200 |
| Delhaize Lion | 1835 | 1800 | 1820 | 1795 |
| Electrabel | 8270 | 8230 | 8250 | 8250 |
| Electrafina | 3365 | 3325 | 3360 | 3360 |
| Fortis AG | 7240 | 7110 | 7150 | 7150 |
| Gevaert | 1555 | 1510 | 1555 | 1500 |
| GBL | 5440 | 5280 | 5390 | 5230 |
| Gen Banque | 15700 | 15050 | 15125 | 15000 |
| Kredietbank | 15075 | 14775 | 14800 | 14800 |
| Petrofina | 14000 | 13875 | 13975 | 13800 |
| Powerfin | 5280 | 5250 | 5250 | 5200 |
| Royale Belge | 9650 | 9550 | 9590 | 9580 |
| Soc Gen Belg | 3450 | 3370 | 3435 | 3365 |
| Solvay | 2235 | 2175 | 2175 | 2200 |
| Tractebel | 3150 | 3130 | 3140 | 3125 |
| UCB | 119500 | 118100 | 118100 | 117650 |

**Copenhagen** — Stock index: 627.28 Previous: 625.80

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| BG Bank | 430 | 424 | 428 | 422 |
| Carlsberg B | 371 | 364 | 367.18 | 361.29 |
| Codan Fors | 935.93 | 920 | 935.93 | 935 |
| Danisco | 351 | 344 | 347 | 344 |
| Den Danske Bk | 790.50 | 782 | 787 | 781.41 |
| D/S Svendborg B | 414000 | 414000 | 414000 | 405000 |
| D/S 1912 B | 290000 | 290000 | 290000 | 285400 |
| FLS Ind B | 169 | 164 | 168 | 165 |
| Kob Lufthavne | 795 | 784 | 795 | 787 |
| Novo Nordisk B | 827 | 815 | 822 | 815 |
| Sophus Ber B | 1060 | 1040 | 1055 | 1045 |
| Tele Danmark B | 405 | 400 | 402 | 399.85 |
| Tryg Baltica | 410 | 396 | 400 | 400 |
| Unidanmark A | 476 | 467 | 467 | 472 |

**Frankfurt** — DAX: 3916.53 Previous: 3849.23

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMB B | 172 | 170 | 171.50 | 170.50 |
| Adidas | 248.80 | 243.50 | 247.60 | 247 |
| Allianz | 418 | 412.50 | 416.40 | 405 |
| Altana | 124.20 | 122.90 | 123 | 122.40 |
| Bk Berlin | 38.70 | 38.50 | 38.60 | 38.45 |
| BASF | 61.95 | 60.70 | 60.85 | 60.80 |
| Bayer Hypo Bk | 76.95 | 74.50 | 76.60 | 73.40 |
| Bay. Vereinsbank | 106.90 | 104.25 | 106 | 102 |
| Bayer | 65.30 | 64.65 | 64.72 | 63.72 |
| Beiersdorf | 72.70 | 71.90 | 72.70 | 72 |
| Bewag | 42.70 | 42.45 | 42.70 | 42.70 |
| BMW | 1310 | 1292 | 1295 | 1282 |
| CKAG Colonia | 145 | 142 | 144 | 145.50 |
| Commerzbank | 61.50 | 60.20 | 60.85 | 60.80 |
| Daimler Benz | 122.10 | 120 | 122 | 116.60 |
| Degussa | 81.50 | 80.40 | 81.50 | 77 |
| Deutsche Bank | 112.35 | 111.30 | 111.70 | 110.60 |
| Deut Telekom | 35.45 | 35 | 35.40 | 34.90 |
| Dresdner Bank | 69.10 | 68.55 | 68.60 | 68.70 |
| Fresenius | 270 | 260 | 265 | 266 |
| Fresenius Med | 115 | 112.50 | 114 | 116 |
| Fried. Krupp | 360 | 353 | 358 | 345 |
| Gehe | 89 | 87.25 | 88 | 87.50 |
| Heidelbg Zmt | 139 | 137 | 138 | 137.50 |
| Henkel pfd | 107.25 | 105.80 | 106.30 | 104.80 |
| HEW | N.T. | N.T. | N.T. | 460 |
| Hochtief | 72.50 | 71.20 | 72.50 | 70.20 |
| Hoechst | 64.05 | 62.85 | 63 | 61.90 |
| Karstadt | 605 | 599 | 605 | 583.50 |
| Lahmeyer | 78.50 | 77.70 | 78 | 78 |
| Linde | 1065 | 1015 | 1065 | 1033 |
| Lufthansa R | 32.58 | 32.35 | 32.45 | 31.15 |
| MAN | 526.50 | 519 | 521.50 | 514 |
| Mannesmann | 815 | 806.50 | 815 | 792 |
| Metallgesellschaft | 33.90 | 33.80 | 33.80 | 33.50 |
| Metro | 80.90 | 79.30 | 79.80 | 77.80 |
| Muench Rueck R | 553.50 | 542 | 545.90 | 550 |
| Preussag | 491 | 481.50 | 490 | 474.50 |
| RWE | 87.40 | 86.50 | 86.75 | 85.10 |
| SAP pfd | 510 | 504.50 | 507.80 | 507.30 |
| Schering | 171.70 | 170 | 170.80 | 167.20 |
| SGL Carbon | 228 | 221.50 | 227.50 | 220 |
| Siemens | 104.30 | 103.30 | 103.70 | 102.50 |
| Springer (Axel) | 1350 | 1350 | 1350 | 1350 |
| Suedzucker | 890 | 885 | 885 | 895 |
| Thyssen | 417 | 412 | 413.40 | 408.50 |
| Veba | 104.10 | 103.25 | 103.30 | 103.25 |
| VEW | 564.50 | 560 | 560 | 560 |
| Viag | 899 | 893 | 895.90 | 886 |
| Volkswagen | 1012 | 990 | 999 | 955 |

**Helsinki** — HEX General index: 3404.29 Previous: 3420.10

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Enso A | 46.50 | 45.60 | 45.60 | 47 |
| Huhtamaki I | 223 | 217 | 221 | 220 |
| Kemira | 52 | 51.20 | 52 | 51.50 |
| Kesko | 76.50 | 76 | 76 | 74 |
| Merita A | 27.30 | 26.90 | 27 | 27.40 |
| Metra B | 133.50 | 130 | 130 | 132.50 |
| Metsa-Serla B | 46 | 45.50 | 45.50 | 46.20 |
| Neste | 124 | 121 | 123 | 122 |
| Nokia A | 442 | 427 | 428 | 434 |
| Orion-Yhtymae | 207 | 205 | 205.50 | 206 |
| Outokumpu | 72.80 | 72 | 72 | 72 |
| UPM Kymmene | 120 | 116.20 | 116.20 | 117 |
| Valmet | 80 | 79.50 | 79.70 | 79.50 |

**Hong Kong** — Hang Seng: 10590.11 Previous: 10325.56

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amoy Props | 6.80 | 6.55 | 6.80 | 6.55 |
| Bk East Asia | 16.55 | 16.20 | 16.30 | 16.10 |
| Cathay Pacific | 7.05 | 6.95 | 6.95 | 6.85 |
| Cheung Kong | 55.50 | 53.75 | 55 | 53 |
| CK Infrastruct | 18.30 | 17.70 | 18.25 | 17.60 |
| China Light | 39.50 | 38.90 | 39 | 38.70 |
| Citic Pacific | 31.50 | 30.90 | 31.50 | 30.80 |
| Dao Heng Bk | 18.10 | 17.90 | 18.05 | 17.90 |
| First Pacific | 5.25 | 5.10 | 5.10 | 5.25 |
| Hang Lung Dev | 11.30 | 11 | 11.15 | 11 |
| Hang Seng Bk | 69 | 66.50 | 68.50 | 64.50 |
| Henderson Inv | 6.35 | 6.15 | 6.35 | 6.15 |
| Henderson Ld | 38.40 | 36.80 | 37.90 | 36.70 |
| HK China Gas | 13.95 | 13.55 | 13.95 | 13.40 |
| HK Electric | 26.85 | 26.20 | 26.70 | 26.05 |
| HK Telecomm | 15 | 14.65 | 15 | 14.55 |
| Hopewell Hdgs | 2.15 | 2.10 | 2.13 | 2.08 |
| HSBC Hdgs | 187 | 182.50 | 185.50 | 181.50 |
| Hutchison Wh | 52.50 | 50.75 | 52 | 50.50 |
| Hysan Dev | 16 | 15.60 | 15.80 | 15.80 |
| Johnson El Hdg | 21.40 | 21 | 21 | 21.40 |
| Kerry Props | 13 | 12.95 | 13 | 13 |
| New World Dev | 29.15 | 28.40 | 29 | 28.20 |
| Oriental Press | 2.10 | 2.05 | 2.10 | 2.05 |
| Pearl Oriental | 0.43 | 0.40 | 0.41 | 0.41 |
| SHK Props | 58.50 | 56.25 | 57.75 | 56 |
| Shun Tak Hdgs | 2.50 | 2.40 | 2.50 | 2.40 |
| Sino Land Co. | 4.53 | 4.45 | 4.50 | 4.50 |
| Sth China Post | 6 | 5.80 | 6 | 5.70 |
| Swire Pac A | 38.50 | 38.10 | 38.50 | 38.10 |
| Wharf Hdgs | 16.20 | 15.65 | 15.90 | 15.60 |
| Wheelock | 8.90 | 8.75 | 8.85 | 8.60 |

**Jakarta** — Composite index: 398.54 Previous: 395.68

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Astra Intl | 1825 | 1775 | 1825 | 1750 |
| Bk Intl Indon | 525 | 475 | 500 | 525 |
| Bk Negara | 625 | 600 | 600 | 600 |
| Gudang Garm | 7650 | 7450 | 7475 | 7525 |
| Indocement | 1575 | 1500 | 1575 | 1600 |
| Indofood | 2425 | 2350 | 2375 | 2350 |
| Indosat | 8150 | 8000 | 8000 | 8150 |
| Sampoerna HM | 4800 | 4700 | 4725 | 4800 |
| Semen Gresik | 2775 | 2425 | 2625 | 2775 |
| Telekomunikasi | 2650 | 2550 | 2650 | 2575 |

**Johannesburg** — All Market: 6345.17 Previous: 6379.31

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABSA Group | 30.05 | 29.80 | 30 | 30 |
| AngloAm Coal | 258 | 257 | 257 | 257 |
| AngloAm Corp | 194 | 190.40 | 194 | 194 |
| AngloAm Gold | 200 | 194 | 202.40 | 202.40 |
| AngloAm Ind | 135 | 133 | 135 | 135 |
| AngloAM Plat | 75.50 | 74.50 | 75.40 | 75.40 |
| AVMIN | 7 | 6.50 | 7 | 7 |
| Barlow | 46.30 | 45.90 | 46.10 | 46.10 |
| C.G. Smith | 21 | 20.85 | 21 | 21 |
| De Beers | 103 | 100.40 | 103 | 103 |
| Driefontein | 31.80 | 30.25 | 32.85 | 32.85 |
| Fst Natl Bk | 40 | 39.60 | 40.05 | 40.05 |
| Gencor | 7.50 | 7.17 | 7.40 | 7.60 |
| GFSA | 75 | 70.80 | 73.90 | 73.90 |
| Imperial Hdgs | 61 | 60.50 | 61 | 61 |
| Ingwe Coal | 20 | 20 | 20 | 20 |
| Iscor | 2.14 | 2.04 | 2.14 | 2.14 |
| Johnnies Indl | 53.80 | 52.50 | 53.80 | 53.80 |
| Liberty Hdgs | 334.40 | 327 | 325 | 325 |
| Liberty Life | 123.60 | 120.20 | 119.60 | 119.60 |
| LibLife Strat | 14.50 | 14.25 | 16.50 | 16.50 |
| Minorco | 89 | 87.20 | 88 | 88 |
| Nampak | 16 | 15.85 | 16 | 16 |
| Nedcor | 109 | 107.80 | 108 | 108 |
| Rembrandt Gp | 38.25 | 37.85 | 38.50 | 38.50 |
| Richemont | 52.90 | 52 | 52.60 | 52.60 |
| SA Breweries | 120.20 | 118.40 | 119 | 119 |
| Samancor | 26 | 25 | 26 | 26 |
| Sasol | 55.60 | 51.20 | 55.50 | 55.50 |
| SBIC | 205 | 203.60 | 202.80 | 202.80 |
| Tiger Oats | 69 | 67.50 | 67.50 | 67.50 |

**Kuala Lumpur** — Composite: 526.12 Previous: 541.57

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AMMB Hdgs | 3.16 | 2.77 | 2.77 | 3.16 |
| Genting | 8.60 | 8 | 8.10 | 8.65 |
| Mal Banking | 9.70 | 8.90 | 9.05 | 9.70 |
| Mal Intl Ship F | 4.42 | 3.74 | 3.74 | 4.50 |
| Petronas Gas | 8.20 | 7.80 | 8.20 | 8.25 |
| Proton | 5.10 | 4.38 | 4.50 | 5.10 |
| Public Bk | 1.94 | 1.84 | 1.85 | 1.91 |
| Renong | 1.92 | 1.37 | 1.80 | 1.80 |
| Resorts World | 4.90 | 4.62 | 4.80 | 4.90 |
| Rothmans PM | 30.25 | 29.50 | 29.75 | 29.75 |
| Sime Darby | 3.46 | 3.24 | 3.40 | 3.24 |
| Telekom Mal | 8.10 | 7.80 | 7.85 | 7.95 |
| Tenaga | 6.15 | 5.70 | 5.90 | 6.10 |
| Utd Engineers | 3.60 | 3.20 | 3.24 | 3.24 |
| YTL | 3.30 | 3.14 | 3.14 | 3.28 |

**London** — FT-SE 100: 4868.60 Previous: 4863.50

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abbey Natl | 9.43 | 9.30 | 9.37 | 9.33 |
| Allied Domecq | 5.42 | 5.25 | 5.29 | 5.35 |
| Anglian Water | 8.45 | 8.25 | 8.32 | 8.38 |
| Argos | 6.12 | 6.04 | 6.10 | 6.05 |
| Asda Group | 1.63 | 1.58 | 1.60 | 1.62 |
| Assoc Br Foods | 5.65 | 5.40 | 5.48 | 5.58 |
| BAA | 4.96 | 4.80 | 4.95 | 4.87 |
| Barclays | 14.45 | 14.25 | 14.39 | 14.27 |
| Bass | 8.89 | 8.61 | 8.64 | 8.56 |
| BAT Ind | 5.42 | 5.31 | 5.36 | 5.32 |
| Bank Scotland | 5.09 | 4.90 | 4.96 | 4.97 |
| Blue Circle | 3.59 | 3.44 | 3.52 | 3.44 |
| BOC Group | 9.60 | 9.25 | 9.43 | 9.41 |
| Boots | 8.82 | 8.33 | 8.59 | 8.68 |
| BPB Ind | 3.42 | 3.31 | 3.38 | 3.33 |
| Brit Aerosp | 16.07 | 15.73 | 15.93 | 15.70 |
| Brit Airways | 5.56 | 5.44 | 5.53 | 5.48 |
| BG | 2.74 | 2.67 | 2.70 | 2.70 |
| Brit Land | 6.58 | 6.41 | 6.47 | 6.49 |
| Brit Petm | 8.50 | 8.09 | 8.11 | 8.47 |
| BSkyB | 4.48 | 4.29 | 4.43 | 4.34 |
| Brit Steel | 1.45 | 1.39 | 1.40 | 1.41 |
| Brit Telecom | 4.64 | 4.50 | 4.63 | 4.53 |
| BTR | 2.16 | 2.04 | 2.10 | 2.09 |
| Burmah Castrol | 10.05 | 9.52 | 9.92 | 9.53 |
| Burton Gp | 1.48 | 1.45 | 1.48 | 1.46 |
| Cable Wireless | 5.24 | 5.13 | 5.17 | 5.13 |
| Cadbury Schw | 6.25 | 6.15 | 6.21 | 6.16 |
| Carlton Comm | 4.70 | 4.63 | 4.70 | 4.69 |
| Coml Union | 8.20 | 7.95 | 8.18 | 7.97 |
| Compass Gp | 6.91 | 6.85 | 6.85 | 6.90 |
| Courtaulds | 2.72 | 2.55 | 2.69 | 2.58 |
| Dixons | 6.80 | 6.63 | 6.77 | 6.61 |
| Electrocomponents | 4.25 | 4.18 | 4.20 | 4.26 |
| EMI Group | 4.89 | 4.58 | 4.57 | 4.70 |
| Energy Group | 6.40 | 6.33 | 6.38 | 6.34 |
| Enterprise Oil | 5.86 | 5.75 | 5.84 | 5.85 |
| Fam Colonial | 1.64 | 1.63 | 1.63 | 1.63 |
| Genl Accident | 10.05 | 9.84 | 10.04 | 9.87 |
| GEC | 4 | 3.92 | 3.97 | 3.94 |
| GKN | 13.15 | 12.88 | 13.05 | 12.88 |
| Glaxo Wellcome | 13.87 | 12.58 | 13.78 | 13.58 |
| Granada Gp | 8.53 | 8.43 | 8.47 | 8.48 |
| Grand Met | 5.89 | 5.50 | 5.51 | 5.68 |
| GRE | 3.06 | 2.95 | 3.05 | 2.98 |
| Greenalls Gp | 3.77 | 3.71 | 3.74 | 3.75 |
| Guinness | 5.65 | 5.26 | 5.51 | 5.61 |
| GUS | 7.15 | 7.05 | 7.15 | 7.04 |
| Hays | 7.35 | 7.19 | 7.22 | 7.32 |
| HSBC Hldgs | 14.63 | 14.13 | 14.35 | 14.08 |
| ICI | 8.99 | 8.74 | 8.90 | 8.82 |
| Impl Tobacco | 3.96 | 3.92 | 3.94 | 3.94 |
| Kingfisher | 8.30 | 8.22 | 8.24 | 8.20 |
| Ladbroke | 2.83 | 2.66 | 2.72 | 2.80 |
| Land Sec | 9.90 | 9.55 | 9.56 | 9.58 |
| Lasmo | 2.75 | 2.58 | 2.69 | 2.74 |
| Legal Genl Grp | 5.30 | 5.12 | 5.16 | 5.23 |
| Lloyds TSB Gp | 6.71 | 6.60 | 6.69 | 6.62 |
| LucasVarity | 1.92 | 1.89 | 1.90 | 1.90 |
| Marks Spencer | 6.20 | 6.08 | 6.18 | 6.10 |
| MEPC | 5.36 | 5.30 | 5.36 | 5.33 |
| Mercury Asset | 16.85 | 16.75 | 16.81 | 16.74 |
| National Grid | 3.04 | 2.88 | 2.90 | 3.09 |
| Natl Power | 5.70 | 5.58 | 5.63 | 5.60 |
| NatWest | 9.05 | 8.84 | 9 | 8.99 |
| Next | 7.45 | 7.35 | 7.40 | 7.41 |
| Norwich Union | 3.66 | 3.52 | 3.64 | 3.60 |
| Orange | 2.51 | 2.44 | 2.51 | 2.48 |
| P&O | 6.62 | 6.45 | 6.52 | 6.55 |
| Pearson | 8.16 | 8.06 | 8.14 | 8.07 |
| Pilkington | 1.34 | 1.30 | 1.31 | 1.33 |
| PowerGen | 7.72 | 7.57 | 7.68 | 7.57 |
| Premier Farnell | 4.14 | 4.07 | 4.07 | 4.09 |
| Prudential | 6.79 | 6.55 | 6.59 | 6.67 |
| Railtrack Gp | 10.34 | 9.80 | 10 | 10.09 |
| Rank Group | 3.50 | 3.41 | 3.47 | 3.46 |
| Reckitt Colm | 8.65 | 8.32 | 8.59 | 8.32 |
| Redland | 3.46 | 3.39 | 3.39 | 3.35 |
| Reed Intl | 6.29 | 6.11 | 6.24 | 6.11 |
| Rentokil Initial | 2.55 | 2.48 | 2.50 | 2.48 |
| Reuters Hldgs | 6.99 | 6.85 | 6.89 | 6.90 |
| Rexam | 2.91 | 2.87 | 2.87 | 2.94 |
| RTZ reg | 7.45 | 7.36 | 7.42 | 7.37 |
| RMC Group | 9.45 | 8.96 | 9.33 | 9.32 |
| Rolls Royce | 2.39 | 2.35 | 2.38 | 2.37 |
| Royal Bk Scot | 6.79 | 6.62 | 6.72 | 6.67 |
| Royal & Sun All | 5.49 | 5.35 | 5.40 | 5.23 |
| Safeway | 3.35 | 3.07 | 3.25 | 3.30 |
| Sainsbury | 4.84 | 4.82 | 4.85 | 4.83 |
| Schroders | 18.95 | 18.78 | 18.90 | 18.80 |
| Scot Newcastle | 6.90 | 6.80 | 6.87 | 6.82 |
| Scot Power | 4.93 | 4.65 | 4.88 | 4.81 |
| Securicor | 2.71 | 2.68 | 2.71 | 2.70 |
| Severn Trent | 9.49 | 9.40 | 9.44 | 9.38 |
| Shell Transp R | 4.39 | 4.14 | 4.16 | 4.30 |
| Siebe | 10.83 | 10.35 | 10.58 | 10.73 |
| Smith Nephew | 1.72 | 1.70 | 1.72 | 1.62 |
| SmithKline | 5.99 | 5.85 | 5.92 | 5.76 |
| Smiths Ind | 8.05 | 7.84 | 8.04 | 7.74 |
| Sthern Elec | 4.48 | 4.42 | 4.45 | 4.55 |
| Stagecoach | 8.07 | 7.97 | 7.97 | 8 |
| Stand Charter | 7.02 | 6.74 | 6.92 | 6.76 |
| Tate & Lyle | 4.70 | 4.63 | 4.67 | 4.60 |
| Tesco | 4.88 | 4.71 | 4.77 | 4.71 |
| Thames Water | 9.39 | 9.15 | 9.33 | 9.26 |
| 3i Group | 4.85 | 4.60 | 4.75 | 4.79 |
| TI Group | 4.88 | 4.74 | 4.86 | 4.70 |
| Tomkins | 3.10 | 3.03 | 3.07 | 3.11 |
| Unilever | 4.73 | 4.66 | 4.72 | 4.69 |
| Utd Assurance | 5.16 | 5.03 | 5.12 | 6.11 |
| Utd News | 7.52 | 7.40 | 7.41 | 7.50 |
| Utd Utilities | 7.55 | 7.15 | 7.25 | 7.25 |
| Vendome Lx units | 3.97 | 3.84 | 3.93 | 3.50 |
| Vodafone | 3.82 | 3.73 | 3.81 | 3.74 |
| Whitbread | 8.48 | 8.31 | 8.32 | 8.42 |
| Williams Hdgs | 3.43 | 3.33 | 3.35 | 3.29 |
| Wolseley | 5 | 4.75 | 4.92 | 5.04 |
| WPP Group | 2.69 | 2.64 | 2.68 | 2.67 |
| Zeneca | 18.45 | 17.83 | 18.20 | 17.78 |

**Madrid** — Bolsa index: 598.93 Previous: 589.10

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Acerinox | 22910 | 21860 | 22670 | 21740 |
| ACESA | 2020 | 2000 | 2000 | 2000 |
| Aguas Barcelon | 5950 | 5890 | 5900 | 5880 |
| Argentaria | 8950 | 8730 | 8900 | 8660 |
| BBV | 4580 | 4430 | 4570 | 4400 |
| Banesto | 1415 | 1395 | 1400 | 1375 |
| Bankinter | 8500 | 8230 | 8440 | 8100 |
| Bco Central Hisp | 2830 | 2795 | 2820 | 2760 |
| Bco Popular | 9300 | 9000 | 9210 | 8940 |
| Bco Santander | 4415 | 4360 | 4400 | 4310 |
| CEPSA | 4515 | 4410 | 4515 | 4420 |
| Continente | 2800 | 2750 | 2790 | 2740 |
| Corp Mapfre | 6970 | 6870 | 6950 | 6800 |
| Endesa | 2755 | 2730 | 2730 | 2710 |
| FECSA | 1325 | 1310 | 1315 | 1305 |
| Gas Natural | 7390 | 7080 | 7260 | 7000 |
| Iberdrola | 1905 | 1875 | 1900 | 1855 |
| Pryca | 2430 | 2350 | 2380 | 2330 |
| Repsol | 6610 | 6450 | 6470 | 6520 |
| Sevillana Elec | 1495 | 1475 | 1485 | 1480 |
| Tabacalera | 11700 | 11380 | 11380 | 11600 |
| Telefonica | 4320 | 4260 | 4305 | 4220 |
| Union Fenosa | 1510 | 1495 | 1495 | 1485 |
| Valenc Cement | 2790 | 2730 | 2770 | 2780 |

**Manila** — PSE index: 1799.29 Previous: 1795.35

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ayala | 13 | 12.50 | 13 | 12.75 |
| Ayala Land | 13.50 | 13.25 | 13.25 | 13.50 |
| Bk Philip Isl | 89.50 | 88.50 | 89 | 89.50 |
| C&P Homes | 2.20 | 2.02 | 2.10 | 2.14 |
| Manila Elec A | 74.50 | 73.50 | 74 | 72.50 |
| Metro Bank | 285 | 277.50 | 285 | 280 |
| Petron | 3.25 | 3.15 | 3.25 | 3.15 |
| PCIBank | 137 | 130 | 137 | 136 |
| Phil Long Dist | 880 | 865 | 870 | 855 |
| San Miguel B | 44.50 | 43.50 | 44.50 | 43.50 |
| SM Prime Hdg | 5.90 | 5.70 | 5.70 | 5.70 |

**Mexico** — Bolsa index: 4859.85 Previous: 4787.87

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alfa A | 62.70 | 61.80 | 62.00 | 61.40 |
| Banacci B | 18.12 | 17.78 | 17.98 | 17.60 |
| Cemex CPO | 35.65 | 34.60 | 35.45 | 34.30 |
| Cifra C | 15.70 | 15.26 | 15.58 | 15.10 |
| Emp Modema | 40.95 | 40.80 | 40.75 | 40.80 |
| Gpo Carso A1 | 53.00 | 52.10 | 52.30 | 51.80 |
| Gpo F Bcomer | 2.90 | 2.84 | 2.89 | 2.83 |
| Gpo Fin Inbursa | 29.55 | 29.30 | 29.50 | 29.20 |
| Kimb Clark Mex | 35.35 | 34.80 | 35.20 | 34.80 |
| Televisa CPO | 151.50 | 150.80 | 151.00 | 148.00 |
| TelMex L | 19.94 | 19.78 | 19.94 | 19.66 |

**Milan** — MIB Telematico: 15306.00 Previous: 15146.00

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Alleanza Assic | 15665 | 15455 | 15575 | 15270 |
| Bca Comm Ital | 4940 | 4815 | 4910 | 4780 |
| Bca Fideuram | 7070 | 6980 | 7050 | 6930 |
| Bca di Roma | 1509 | 1461 | 1485 | 1449 |
| Benetton | 26700 | 26250 | 26600 | 26000 |
| Credito Italiano | 4780 | 4690 | 4710 | 4580 |
| Edison | 9345 | 9175 | 9180 | 9260 |
| ENI | 10170 | 9960 | 9970 | 10060 |
| Fiat | 5030 | 4875 | 4935 | 4800 |
| Generali Assic | 39050 | 38350 | 38750 | 38150 |
| IMI | 18255 | 18050 | 18085 | 17955 |
| INA | 2990 | 2940 | 2940 | 2958 |
| Italgas | 6720 | 6520 | 6685 | 6575 |
| Mediaset | 8685 | 8600 | 8620 | 8580 |
| Mediobanca | 12285 | 12075 | 12250 | 12000 |
| Montedison | 1439 | 1418 | 1434 | 1412 |
| Olivetti | 985 | 965 | 977 | 955 |
| Parmalat | 2490 | 2430 | 2450 | 2415 |
| Pirelli | 4380 | 4300 | 4300 | 4300 |
| RAS | 16140 | 15800 | 16040 | 15565 |
| Rolo Banca | 24650 | 24000 | 24550 | 24100 |
| S Paolo Torino | 14370 | 13910 | 14215 | 14200 |
| Telecom Italia | 10870 | 10635 | 10790 | 10540 |
| TIM | 6995 | 6915 | 6945 | 6900 |

**Montreal** — Industrials index: 3221.36 Previous: 3220.65

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bca Mob Com | 40 | 39 | 39 | 40 |
| Cdn Tire A | 28.45 | 28.60 | 28.60 | 28.35 |
| Cdn Util A | 39.30 | 39.30 | 39.30 | 39⅝ |
| CT Finl Svc | 49 | 49 | 49 | 49 |
| Gaz Metro | 19.45 | 19.15 | 19.35 | 19¼ |
| Gt-West Lifeco | 35.40 | 34 | 34½ | 35½ |
| Imasco | 49⅛ | 48¾ | 48¾ | 49.05 |
| Investors Grp | 41.65 | 41½ | 41.65 | 42 |
| Loblaw Cos | 23.80 | 23.80 | 23.80 | 23.80 |
| Natl Bk Canada | 22.40 | 21.55 | 21.55 | 22.10 |
| Power Corp | 44.70 | 43¾ | 43.95 | 44.40 |
| Power Finl | 44 | 43⅝ | 43.65 | 43.80 |
| Quebecor B | 27.70 | 27.55 | 27.70 | 27.70 |
| Rogers Comm B | 6⅞ | 6½ | 6⅝ | 6.85 |
| Royal Bk Cda | 80.40 | 78.65 | 78.85 | 79.80 |

**Oslo** — OBX index: 652.56 Previous: 652.71

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Aker A | 128.50 | 127 | 128.50 | 127.50 |
| Bergesen Dy A | 185 | 183 | 183 | 183 |
| Christiania Bk | 26 | 25.80 | 25.90 | 26.10 |
| Den norske Bk | 30.40 | 30 | 30.10 | 30.20 |
| Elkem | 104 | 102 | 103 | 102.50 |
| Hafslund A | 41 | 41 | 41 | 41 |
| Kvaerner | 357 | 353 | 353 | 352 |
| Norsk Hydro | 363 | 352.50 | 357 | 357 |
| Norske Skog A | 227 | 222 | 224 | 226 |
| Nycomed Amer | 187 | 186 | 187 | 186 |
| Orkla A | 610 | 600 | 605 | 609 |
| Petm GeoSvc | 448.50 | 441 | 444 | 437.50 |
| Saga Petm A | 127 | 125.50 | 125.50 | 124.50 |
| Schibsted | 122 | 121 | 122 | 123 |
| Transocean Off | 349 | 341 | 349 | 350 |
| Storebrand | 49.50 | 49 | 49 | 49.50 |

**Paris** — CAC-40: 2811.65 Previous: 2786.26

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Accor | 1090 | 1063 | 1075 | 1055 |
| AGF | 334.20 | 332.50 | 333.70 | 333 |
| Air Liquide | 917 | 901 | 905 | 901 |
| Alcatel Alsth | 726 | 715 | 726 | 712 |
| Axa-UAP | 426.80 | 422 | 423.90 | 420.30 |
| Bancaire | N.T. | N.T. | N.T. | 819 |
| BIC | 415 | 399.10 | 408.10 | 394 |
| BNP | 280.80 | 273.10 | 279.10 | 265.10 |
| Canal Plus | 1016 | 1002 | 1008 | 996 |
| Carrefour | 3085 | 3020 | 3070 | 2980 |
| Casino | 330 | 326 | 330 | 327 |
| CCF | 383.40 | 370.50 | 378.30 | 360 |
| Cetelem | N.T. | N.T. | N.T. | 671 |
| Christian Dior | 584 | 566 | 572 | 574 |
| CLF-Dexia Fran | 615 | 603 | 612 | 598 |
| Credit Agricole | 1115 | 1113 | 1115 | 1144 |
| Danone | 937 | 915 | 929 | 911 |
| Elf-Aquitaine | 685 | 650 | 660 | 680 |
| Eridania BS | 914 | 887 | 895 | 883 |
| Eurodisney | 7.95 | 7.80 | 7.85 | 7.95 |
| Eurotunnel | 6.25 | 5.78 | 6.20 | 5.60 |
| France Telecom | 216.90 | 212 | 214.20 | 211.80 |
| Gen. Eaux | 780 | 770 | 776 | 764 |
| Havas | 381.90 | 375 | 379.90 | 378 |
| Imetal | 677 | 660 | 669 | 668 |
| Lafarge | 387 | 377.20 | 380.20 | 373.60 |
| Legrand | 1119 | 1095 | 1101 | 1090 |
| L'Oreal | 2269 | 2225 | 2254 | 2212 |
| LVMH | 1015 | 987 | 987 | 996 |
| Michelin B | 319 | 310.10 | 312.30 | 311.90 |
| Paribas A | N.T. | N.T. | N.T. | 444.50 |
| Pernod Ricard | 302 | 296 | 299.40 | 301.90 |
| Peugeot Cit | 674 | 649 | 662 | 647 |
| Pinault-Print | 3003 | 2953 | 2966 | 2962 |
| Promodes | 2150 | 2118 | 2130 | 2104 |
| Renault | 166 | 161 | 165.90 | 162.10 |
| Rexel | 1650 | 1607 | 1636 | 1630 |
| Rh-Poulenc A | 259 | 250.10 | 250.40 | 250 |
| Sanofi | 585 | 579 | 582 | 571 |
| Schneider | 321.90 | 316 | 318.90 | 314.30 |
| SEB | 747 | 705 | 747 | 703 |
| SGS Thomson | 405 | 392.20 | 399.90 | 386.90 |
| Ste Generale | 773 | 766 | 770 | 766 |
| Sodexho | 3120 | 3020 | 3100 | 3005 |
| St Gobain | 804 | 795 | 801 | 790 |
| Suez (Cie) | 15.30 | 15.30 | 15.30 | 14.90 |
| Suez Lyon Eaux | 636 | 616 | 632 | 615 |
| Synthelabo | 738 | 726 | 734 | 732 |
| Thomson CSF | 162 | 158 | 162 | 156.10 |
| Total B | 630 | 600 | 609 | 630 |
| Usinor | 92.10 | 90.50 | 91.75 | 90.75 |
| Valeo | 372.60 | 364 | 370.70 | 364.30 |

**São Paulo** — Bovespa index: 9265.27 Previous: 9158.75

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Bradesco Pfd | 8.40 | 8.00 | 8.00 | 8.20 |
| Brahma Pfd | 730.00 | 720.00 | 730.00 | 725.00 |
| Cemig Pfd | 51.70 | 50.00 | 51.50 | 49.80 |
| CESP Pfd | 76.00 | 73.80 | 74.00 | 72.99 |
| Copel | 13.00 | 12.60 | 12.90 | 12.40 |
| Eletrobras | 521.00 | 514.00 | 514.00 | 509.00 |
| Itaubanco Pfd | 503.00 | 491.00 | 495.00 | 491.00 |
| Light Servicos | 402.00 | 395.00 | 402.00 | 391.00 |
| Lightpar | 300.00 | 298.00 | 298.50 | 295.11 |
| Petrobras Pfd | 224.00 | 219.00 | 224.00 | 219.00 |
| Paulista Luz | 128.00 | 128.00 | 128.00 | 126.90 |
| Sid Nacional | 32.00 | 30.50 | 31.50 | 31.50 |
| Souza Cruz | 8.30 | 8.00 | 8.000 | 8.25 |
| Telebras Pfd | 115.00 | 112.06 | 114.40 | 112.50 |
| Telemig | 116.49 | 114.00 | 116.00 | 111.00 |
| Telerj | 115.00 | 114.01 | 114.01 | 113.00 |
| Telesp Pfd | 285.00 | 279.00 | 279.00 | 274.99 |
| Unibanco | 33.00 | 32.40 | 32.70 | 33.00 |
| Usiminas Pfd | 7.39 | 7.05 | 7.09 | 7.10 |
| CVRD Pfd | 20.00 | 19.20 | 19.50 | 19.55 |

**Seoul** — Composite index: 438.78 Previous: 439.59

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Dacom | 49900 | 47000 | 49500 | 47500 |
| Daewoo Heavy | 6100 | 5750 | 6080 | 5830 |
| Hyundai Eng. | 12300 | 11100 | 11500 | 12000 |
| Kia Motors | 6020 | 5900 | 6020 | 5900 |
| Korea El Pwr | 13600 | 13100 | 13500 | 13100 |
| Korea Exch Bk | 4250 | 3900 | 4040 | 4100 |
| LG Semicon | 20200 | 18500 | 19800 | 19200 |
| Pohang Iron St | 46200 | 44100 | 46200 | 45000 |
| Samsung Display | 37400 | 34500 | 37400 | 36000 |
| Samsung Elec | 44000 | 42100 | 43700 | 43000 |
| Shinhan Bank | 7120 | 6600 | 7000 | 7020 |
| SK Telecom | 340000 | 321000 | 332800 | 320000 |

**Singapore** — Straits Times: 1652.55 Previous: 1646.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Asia Pac Brew | 4.60 | 4.56 | 4.56 | 4.58 |
| Cerebos Pac | 4.48 | 4.24 | 4.42 | 4.18 |
| City Devlts | 8.50 | 8.15 | 8.35 | 8.05 |
| Cycle Carriage | 6.70 | 6.60 | 6.65 | 6.65 |
| Dairy Farm Intl * | 0.86 | 0.85 | 0.86 | 0.86 |
| DBS foreign | 14 | 13.60 | 14 | 13.70 |
| DBS Land | 2.68 | 2.59 | 2.66 | 2.57 |
| Fraser & Neave | 8.05 | 7.85 | 8 | 7.80 |
| HK Land * | 2.24 | 2.18 | 2.22 | 2.18 |
| Jard Matheson * | 5.40 | 5.25 | 5.35 | 5.30 |
| Jard Strategic * | 2.81 | 2.80 | 2.80 | 2.82 |
| Keppel A | 5.30 | 5.25 | 5.25 | 5.30 |
| Keppel Bank | 2.69 | 2.65 | 2.65 | 2.69 |
| Keppel Fels | 4.68 | 4.64 | 4.68 | 4.68 |
| Keppel Land | 2.54 | 2.46 | 2.54 | 2.45 |
| OCBC foreign | 9.25 | 8.70 | 8.95 | 8.70 |
| OS Union Bk F | 6.35 | 5.85 | 6 | 5.85 |
| Parkway Hdgs | 4.06 | 3.90 | 4.06 | 3.92 |
| Sembawang | 5.05 | 4.80 | 5.05 | 4.96 |
| Sing Air foreign | 10.80 | 10.50 | 10.60 | 10.80 |
| Sing Land | 4.68 | 4.40 | 4.46 | 4.60 |
| Sing Press F | 22.20 | 21.40 | 21.60 | 21.10 |
| Sing Tech Ind | 1.73 | 1.66 | 1.70 | 1.63 |
| Sing Telecomm | 3.02 | 2.99 | 3 | 3 |
| Tat Lee Bank | 2.41 | 2.40 | 2.40 | 2.41 |
| Utd Industrial | 0.72 | 0.71 | 0.71 | 0.70 |
| Utd O'Sea Bk F | 9 | 8.60 | 8.95 | 8.60 |
| Wing Tai Hdgs | 2.10 | 2.06 | 2.08 | 2 |

*: in U.S. dollars.

**Stockholm** — SX 16 index: 3227.31 Previous: 3208.20

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| AGA B | 98.50 | 97 | 97.50 | 97 |
| ABB A | 96.50 | 95 | 96 | 94 |
| AssiDoman | 205 | 199.50 | 200.50 | 200 |
| Astra A | 134.50 | 131.50 | 134 | 129.50 |
| Atlas Copco A | 244 | 241.50 | 242.50 | 241.50 |
| Autoliv | 299 | 291.50 | 292 | 298 |
| Electrolux B | 614 | 605 | 610 | 606 |
| Ericsson B | 322.50 | 306.50 | 306.50 | 313.50 |
| Hennes B | 346.50 | 340 | 343 | 340 |
| Incentive A | 692 | 686 | 690 | 687 |
| Investor B | 380 | 371 | 380 | 368 |
| MoDo B | 220.50 | 215.50 | 220 | 216 |
| Nordbanken | 280 | 269 | 280 | 272.50 |
| Pharm/Upjohn | 265 | 260 | 264 | 258 |
| Sandvik B | 234 | 229.50 | 234 | 229.50 |
| Scania B | 175.50 | 173 | 175 | 174.50 |
| SCA B | 172 | 169 | 171.50 | 171 |
| S-E Banken A | 91 | 89.50 | 91 | 90 |
| Skandia Fors | 403 | 390 | 392 | 387.50 |
| Skanska B | 307.50 | 300 | 307 | 300 |
| SKF B | 182 | 178.50 | 181 | 177.50 |
| Sparbanken A | 195.50 | 187.50 | 194 | 188 |
| Stora A | 106.50 | 104 | 105 | 104.50 |
| Sv Handels A | 265 | 261.50 | 264 | 262.50 |
| Volvo B | 210 | 205.50 | 206 | 207.50 |

**Sydney** — All Ordinaries: 2463.10 Previous: 2454.40

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Amcor | 6.46 | 6.28 | 6.28 | 6.40 |
| ANZ Bkng | 10.02 | 9.89 | 9.93 | 9.88 |
| BHP | 13.55 | 13.06 | 13.21 | 13.40 |
| Boral | 3.50 | 3.40 | 3.47 | 3.38 |
| Brambles Ind. | 29 | 28.40 | 28.77 | 28.50 |
| CBA | 17.59 | 17.28 | 17.55 | 17.30 |
| CC Amatil | 11.15 | 10.80 | 11.14 | 10.80 |
| Coles Myer | 7.35 | 7.22 | 7.30 | 7.23 |
| Comalco | 5.83 | 5.70 | 5.72 | 5.83 |
| CSR | 4.72 | 4.51 | 4.70 | 4.60 |
| Fosters Brew | 2.68 | 2.46 | 2.67 | 2.63 |
| Goodman Fld | 2.19 | 2.15 | 2.17 | 2.15 |
| ICI Australia | 10.90 | 10.80 | 10.85 | 10.90 |
| Lend Lease | 31.60 | 30.20 | 31 | 30.28 |
| MIM Hdgs | 1.10 | 1.04 | 1.05 | 1.08 |
| Nat Aust Bank | 19.51 | 19.27 | 19.35 | 19.28 |
| Nat Mutual Hdg | 2.40 | 2.35 | 2.37 | 2.35 |
| News Corp | 7.82 | 7.68 | 7.69 | 7.57 |
| Pacific Dunlop | 3.06 | 2.93 | 3.05 | 2.95 |
| Pioneer Intl | 3.95 | 3.70 | 3.92 | 3.70 |
| Pub Broadcast | 8.21 | 8.16 | 8.21 | 8.16 |
| Rio Tinto | 16.65 | 16.25 | 16.30 | 16.45 |
| St George Bank | 8.80 | 8.70 | 8.80 | 8.68 |
| WMC | 4.56 | 4.27 | 4.33 | 4.56 |
| Westpac Bkng | 9.20 | 9.03 | 9.15 | 9.04 |
| Woodside Pet | 11 | 10.73 | 10.80 | 10.95 |
| Woolworths | 4.53 | 4.45 | 4.49 | 4.48 |

**Taipei** — Stock Market index: 7698.34 Previous: 7759.97

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Cathay Life Ins | 138 | 135 | 135.50 | 136 |
| Chang Hwa Bk | 95 | 93 | 93 | 94.50 |
| Chiao Tung Bk | 68 | 66.50 | 66.50 | 67 |
| China Develpmt | 91 | 89 | 89 | 89.50 |
| China Steel | 23.30 | 23 | 23.20 | 23 |
| First Bank | 95 | 93.50 | 94 | 94.50 |
| Formosa Plastic | 50.50 | 49.80 | 49.80 | 49.80 |
| Hua Nan Bk | 103.50 | 101 | 101 | 102.50 |
| Intl Comm Bk | 56.50 | 55 | 55 | 55 |
| Nan Ya Plastics | 51.50 | 50 | 51 | 50.50 |
| Shin Kong Life | 94 | 90 | 90.50 | 93 |
| Taiwan Semi | 123 | 119 | 119.50 | 122 |
| Tatung | 35.80 | 35 | 35.20 | 35.50 |
| Utd Micro Elec | 65.50 | 63.50 | 64 | 64.50 |
| Utd World Chin | 56.50 | 55.50 | 56 | 56 |

**Tokyo** — Nikkei 225: 16045.55 Previous: 15867.53

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Ajinomoto | 1160 | 1140 | 1140 | 1130 |
| All Nippon Air | 588 | 570 | 584 | 567 |
| Amway | 2320 | 2100 | 2270 | 2380 |
| Asahi Bank | 474 | 405 | 405 | 485 |
| Asahi Chem | 585 | 551 | 558 | 551 |
| Asahi Glass | 822 | 783 | 803 | 793 |
| Bk Tokyo Mitsu | 1860 | 1740 | 1800 | 1780 |
| Bk Yokohama | 335 | 260 | 319 | 340 |
| Bridgestone | 2880 | 2750 | 2770 | 2790 |
| Canon | 3140 | 3030 | 3050 | 2980 |
| Chubu Elec | 2030 | 2000 | 2030 | 2000 |
| Chugoku Elec | 1900 | 1870 | 1880 | 1870 |
| Dai Nipp Print | 2530 | 2430 | 2450 | 2400 |
| Daiei | 560 | 520 | 560 | 530 |
| Dai-Ichi Kang | 904 | 866 | 897 | 871 |
| Daiwa Bank | 166 | 130 | 130 | 180 |
| Daiwa House | 1040 | 1000 | 1020 | 991 |
| Daiwa Sec | 547 | 466 | 466 | 566 |
| DDI | 3830a | 3500a | 3660a | 3600a |
| Denso | 2340 | 2260 | 2330 | 2230 |
| East Japan Ry | 5700a | 5560a | 5640a | 5510a |
| Eisai | 1850 | 1800 | 1820 | 1780 |
| Fanuc | 4850 | 4670 | 4790 | 4710 |
| Fuji Bank | 626 | 626 | 626 | 726 |
| Fuji Photo | 4650 | 4550 | 4590 | 4550 |
| Fujitsu | 1400 | 1370 | 1380 | 1380 |
| Hachijuni Bk | 1050 | 1030 | 1030 | 1030 |
| Hitachi | 933 | 906 | 910 | 921 |
| Honda Motor | 4370 | 4250 | 4370 | 4230 |
| IBJ | 1080 | 1000 | 1010 | 1050 |
| IHI | 279 | 266 | 271 | 265 |
| Itochu | 342 | 321 | 323 | 325 |
| Ito-Yokado | 5910 | 5800 | 5800 | 5880 |
| JAL | 404 | 386 | 398 | 381 |
| Japan Tobacco | 9660a | 9340a | 9660a | 9330a |
| Jusco | 2110 | 2030 | 2030 | 2090 |
| Kajima | 431 | 410 | 422 | 434 |
| Kansai Elec | 2240 | 2120 | 2160 | 2130 |
| Kao | 1710 | 1680 | 1680 | 1690 |
| Kawasaki Hvy | 313 | 296 | 306 | 296 |
| Kawa Steel | 212 | 206 | 207 | 208 |
| Kinki Nipp Ry | 708 | 686 | 696 | 681 |
| Kirin Brewery | 1020 | 970 | 980 | 958 |
| Kobe Steel | 125 | 122 | 124 | 126 |
| Komatsu | 790 | 741 | 755 | 740 |
| Kubota | 439 | 410 | 428 | 419 |
| Kyocera | 6150 | 6100 | 6100 | 6040 |
| Kyushu Elec | 1990 | 1880 | 1880 | 1900 |
| LTCB | 196 | 196 | 196 | 276 |
| Marubeni | 323 | 275 | 295 | 327 |
| Marui | 2030 | 1970 | 2000 | 2000 |
| Matsu Comm | 3490 | 3410 | 3640 | 3580 |
| Matsu Elec Ind | 2000 | 1920 | 1920 | 1970 |
| Matsu Elec Wk | 1050 | 1030 | 1050 | 1030 |
| Mitsubishi | 998 | 956 | 985 | 954 |
| Mitsubishi Ch | 260 | 251 | 253 | 251 |
| Mitsubishi El | 340 | 327 | 333 | 327 |
| Mitsubishi Est | 1420 | 1350 | 1370 | 1380 |
| Mitsubishi Hvy | 470 | 459 | 468 | 469 |
| Mitsubishi Mat | 448 | 421 | 444 | 423 |
| Mitsubishi Tr | 1560 | 1480 | 1540 | 1470 |
| Mitsui | 893 | 870 | 881 | 870 |
| Mitsui Fudosn | 1290 | 1230 | 1250 | 1230 |
| Mitsui Trust | 167 | 167 | 167 | 247 |
| Murata Mfg | 3920 | 3760 | 3760 | 3840 |
| NEC | 1350 | 1310 | 1320 | 1330 |
| Nikon | 1550 | 1460 | 1480 | 1440 |
| Nikko Sec | 389 | 307 | 325 | 384 |
| Nintendo | 12800 | 12600 | 12800 | 12200 |
| Nipp Express | 634 | 620 | 628 | 630 |
| Nippon Oil | 450 | 416 | 426 | 416 |
| Nippon Steel | 241 | 236 | 241 | 236 |
| Nissan Motor | 583 | 570 | 571 | 572 |
| NKK | 146 | 139 | 139 | 143 |
| Nomura Sec | 1500 | 1420 | 1420 | 1440 |
| NTT | 1080b | 1040b | 1050b | 1040b |
| NTT Data | 6230b | 6040b | 6040b | 6030b |
| Oji Paper | 556 | 515 | 520 | 545 |
| Osaka Gas | 289 | 263 | 268 | 261 |
| Ricoh | 1660 | 1600 | 1610 | 1680 |
| Rohm | 12400 | 12100 | 12300 | 11700 |
| Sakura Bk | 429 | 365 | 365 | 445 |
| Sankyo | 3930 | 3830 | 3930 | 3810 |
| Sanwa Bank | 1390 | 1330 | 1390 | 1310 |
| Sanyo Elec | 355 | 340 | 346 | 340 |
| Secom | 7800 | 7600 | 7600 | 7640 |
| Seibu Rwy | 5700 | 5450 | 5520 | 5250 |
| Sekisui Chem | 901 | 888 | 892 | 900 |
| Sekisui House | 950 | 920 | 923 | 940 |
| Seven-Eleven | 8490 | 8350 | 8350 | 8350 |
| Sharp | 860 | 835 | 840 | 831 |
| Shikoku El Pwr | 1900 | 1860 | 1860 | 1870 |
| Shimizu | 417 | 387 | 390 | 406 |
| Shin-etsu Ch | 3040 | 2850 | 2870 | 2950 |
| Shiseido | 1760 | 1720 | 1730 | 1680 |
| Shizuoka Bk | 1160 | 1090 | 1110 | 1080 |
| Softbank | 2350 | 2030 | 2030 | 2430 |
| Sony | 10700 | 10300 | 10300 | 10600 |
| Sumitomo | 805 | 772 | 805 | 787 |
| Sumitomo Bk | 1530 | 1450 | 1470 | 1420 |
| Sumit Chem | 435 | 416 | 424 | 412 |
| Sumitomo Elec | 1740 | 1660 | 1670 | 1710 |
| Sumit Metal | 265 | 256 | 261 | 256 |
| Sumit Trust | 809 | 678 | 696 | 777 |
| Taisho Pharm | 3160 | 3030 | 3030 | 3060 |
| Takeda Chem | 3660 | 3500 | 3500 | 3560 |
| TDK | 10300 | 9900 | 9990 | 9930 |
| Tohoku El Pwr | 1890 | 1830 | 1870 | 1850 |
| Tokai Bank | 640 | 560 | 591 | 610 |
| Tokio Marine | 1150 | 1110 | 1120 | 1110 |
| Tokyo El Pwr | 2250 | 2210 | 2240 | 2200 |
| Tokyo Electron | 6200 | 5920 | 5920 | 5940 |
| Tokyo Gas | 302 | 293 | 293 | 295 |
| Tokyu Corp. | 545 | 526 | 540 | 515 |
| Tonen | 920 | 879 | 915 | 844 |
| Toppan Print | 1670 | 1630 | 1640 | 1640 |
| Toray Ind | 594 | 550 | 550 | 541 |
| Toshiba | 555 | 542 | 546 | 548 |
| Tostem | 1490 | 1440 | 1450 | 1460 |
| Toyo Trust | 705 | 705 | 705 | 805 |
| Toyota Motor | 3680 | 3500 | 3540 | 3480 |
| Yamanouchi | 3100 | 3040 | 3090 | 3040 |

a: x 100; b: x 1,000

**Toronto** — TSE Industrials: 6545.86 Previous: 6438.52

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Abitibi Cons. | 18.60 | 18.35 | 18.45 | 18.40 |
| Alberta Energy | 29½ | 28⅞ | 28⅞ | 29 |
| Alcan Alum | 38.60 | 37⅝ | 37.90 | 38.30 |
| Anderson Expl | 13.85 | 13.40 | 13½ | 13⅝ |
| Bk Montreal | 65.45 | 63⅞ | 63.45 | 65 |
| Bk Nova Scotia | 65.35 | 63.85 | 64 | 64.80 |
| Barrick Gold | 23⅝ | 23.35 | 23.70 | 24.20 |
| BCE | 43.35 | 42.65 | 43.10 | 42.80 |
| BC Telecomm | 37.10 | 36.85 | 37.10 | 37 |
| Biochem Pharm | 35.70 | 35 | 35.70 | 34⅝ |
| Bombardier B | 29.20 | 28.85 | 29.20 | 28.70 |
| Cameco | 53 | 50¾ | 52 | 52.85 |
| CIBC | 44.20 | 42.90 | 43 | 43.95 |
| Cdn Natl Rail | 75.60 | 75.20 | 75.30 | 75.40 |
| Cdn Nat Res | 33⅛ | 32¼ | 32.40 | 33⅛ |
| Cdn Occid Pet | 33.30 | 32⅞ | 32.35 | 33.45 |
| Cdn Pacific | 41.05 | 40½ | 40½ | 40.80 |
| Cominco | 22 | 21½ | 22 | 22.70 |
| Dofasco | 21.55 | 21 | 21.15 | 21⅛ |
| Domtar | 9⅞ | 9½ | 9½ | 9⅞ |
| Donohue A | 26.40 | 25.80 | 26.05 | 25⅞ |
| Du Pont Cda A | 34⅛ | 34⅛ | 34⅛ | 34⅛ |
| EdperBrascan | 25.35 | 24.40 | 24.40 | 25.20 |
| EuroNev Mng | 15.45 | 14.30 | 14.80 | 15⅞ |
| Fairfax Finl | 336 | 332 | 333 | 334 |
| Falconbridge | 18 | 17.20 | 17.30 | 18 |
| Fletcher Chall A | 19.10 | 19 | 19.10 | 19 |
| Franco Nevada | 27 | 23½ | 24⅛ | 27½ |
| Gulf Cda Res | 10.60 | 10.30 | 10.30 | 10.45 |
| Imperial Oil | 89.20 | 88.80 | 89 | 89.05 |
| Inco | 25.40 | 24⅞ | 24⅞ | 24.90 |
| IPL Energy | 60⅛ | 60 | 60.15 | 60.15 |
| Laidlaw B | 18.35 | 18.05 | 18.10 | 18⅛ |
| Loewen Group | 35.40 | 34⅞ | 35 | 35.15 |
| Macmill Bloe | 16 | 15.30 | 15.40 | 15¾ |
| Magna Intl A | 90 | 88.70 | 90 | 88⅞ |
| Methanex | 12.30 | 12.20 | 12.20 | 12.30 |
| Moore | 21.90 | 21.60 | 21.85 | 21.55 |
| Newbridge Net | 63⅞ | 61 | 61⅛ | 61.65 |
| Noranda Inc | 23.90 | 22.95 | 23 | 23.80 |
| Norcen Energy | 33.70 | 33 | 33⅛ | 33⅛ |
| Nthern Telecom | 128½ | 127.10 | 127½ | 126½ |
| Nova | 13½ | 13.35 | 13.40 | 13.40 |
| Onex | 32.45 | 32⅛ | 32⅛ | 32½ |
| Pancan Petlm | 23.60 | 23.40 | 23.40 | 23.40 |
| Petro Cda | 27 | 26.10 | 26.15 | 27 |
| Placer Dome | 17.70 | 17⅛ | 17.70 | 17⅛ |
| Poco Petlm | 12 | 11½ | 11½ | 12.10 |
| Potash Sask | 115.45 | 114½ | 114½ | 115 |
| Renaissance | 29.85 | 29 | 29.10 | 29.65 |
| Rio Algom | 26 | 25.80 | 25.90 | 26.20 |
| Rogers Cantel B | 16 | 16 | 16 | 16 |
| Seagram Co | 46.30 | 45.10 | 46 | 46.20 |
| Shell Cda A | 27.60 | 27.40 | 27½ | 27½ |
| Suncor | 51⅛ | 50 | 50⅛ | 51 |
| Talisman Eny | 43.60 | 41⅛ | 41⅛ | 43.20 |
| Teck B | 22 | 20.55 | 21 | 21.95 |
| Teleglobe | 45.90 | 45.05 | 45.90 | 45½ |
| Telus | 30.60 | 30⅛ | 30⅛ | 30⅛ |
| Thomson | 36.40 | 35.15 | 35.15 | 36⅛ |
| TorDom Bank | 53.20 | 51.80 | 51.90 | 52.95 |
| Transalta | 19.85 | 19.45 | 19⅛ | 19⅛ |
| TransCda Pipe | 29½ | 29.20 | 29½ | 29.40 |
| Trimark Finl | 67.55 | 64⅛ | 65 | 68⅛ |
| Trizec Hahn | 33½ | 32.90 | 33 | 33.15 |
| TVX Gold | 3.90 | 3.56 | 3⅞ | 3.98 |
| Westcoast Eny | 32 | 31⅛ | 31⅛ | 31½ |
| Weston | 111 | 110 | 111 | 109 |

**The Trib Index** — *Prices as of 3:00 P.M. New York time*

| Jan. 1, 1992 = 100. | Level | Change | % change | year to date % change |
|---|---|---|---|---|
| World Index | 168.31 | +0.67 | +0.40 | +12.85 |
| **Regional Indexes** | | | | |
| Asia/Pacific | 95.53 | +0.70 | +0.74 | -22.60 |
| Europe | 187.49 | +1.02 | +0.55 | +16.31 |
| N. America | 212.51 | -0.09 | -0.04 | +31.25 |
| S. America | 142.30 | +3.05 | +2.19 | +24.36 |
| **Industrial Indexes** | | | | |
| Capital goods | 213.70 | +0.87 | +0.41 | +25.03 |
| Consumer goods | 202.40 | +0.80 | +0.40 | +25.38 |
| Energy | 192.68 | -1.39 | -0.72 | +12.87 |
| Finance | 116.35 | +0.56 | +0.48 | -0.09 |
| Miscellaneous | 153.16 | -0.29 | -0.19 | -5.33 |
| Raw Materials | 167.95 | +0.31 | +0.18 | -4.24 |
| Service | 169.16 | +1.99 | +1.19 | +23.19 |
| Utilities | 161.68 | +1.85 | +1.16 | +12.70 |

*The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.* *Compiled by Bloomberg News.*

**Vienna** — ATX index: 1256.86 Previous: 1260.24

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Boehler-Uddeh | 860 | 838.50 | 845.50 | 846 |
| Creditanst Pfd | 609.90 | 605 | 605 | 610 |
| EA-Generali | 2980 | 2710 | 2940 | 2945 |
| EVN | 1565 | 1545 | 1550 | 1547 |
| Flughafen Wien | 511.50 | 506.50 | 509 | 508 |
| OMV | 1766.85 | 1690 | 1700 | 1744.75 |
| Oest Elektriz | 1007 | 977 | 998 | 978 |
| VA Stahl | 479 | 450.15 | 455.50 | 466.80 |
| VA Tech | 1960 | 1925 | 1935 | 1935 |
| Wienerberg Bau | 2480 | 2446 | 2447.20 | 2465 |

**Wellington** — NZSE-40 index: 2302.59 Previous: 2282.82

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| Air N Zeald B | 3.32 | 3.30 | 3.32 | 3.24 |
| Brierly Invt | 1.16 | 1.14 | 1.16 | 1.13 |
| Carter Holt ord | 2.40 | 2.35 | 2.38 | 2.38 |
| Fletch Ch Bldg | 4.80 | 4.75 | 4.80 | 4.75 |
| Fletch Ch Eny | 6.90 | 6.83 | 6.85 | 6.90 |
| Fletch Ch Forst | 1.45 | 1.43 | 1.44 | 1.39 |
| Fletch Ch Paper | 2.17 | 2.10 | 2.12 | 2.13 |
| Lion Nathan | 3.80 | 3.72 | 3.75 | 3.72 |
| Telecom NZ | 8.30 | 8.20 | 8.29 | 8.17 |
| Wilson Horton | 10.50 | 10.50 | 10.50 | 10.70 |

**Zurich** — SPI index: 3618.12 Previous: 3580.55

| | High | Low | Close | Prev. |
|---|---|---|---|---|
| ABB B | 1897 | 1874 | 1875 | 1872 |
| Adecco B | 432 | 409.50 | 415 | 430 |
| Alusuisse R | 1289 | 1271 | 1285 | 1256 |
| Ares-Serono B | 2520 | 2400 | 2500 | 2390 |
| Atel R | 825 | 825 | 825 | 820 |
| Baer Hdg B | 2275 | 2290 | 2340 | 2292 |
| Baloise Hdg R | 2565 | 2481 | 2546 | 2455 |
| BK Vision | 1278 | 1265 | 1276 | 1264 |
| Ciba Spec Chem | 148.25 | 144.25 | 148.25 | 143.50 |
| Clariant R | 1164 | 1132 | 1155 | 1128 |
| Crd Suisse Gp R | 209.75 | 206.75 | 209.75 | 205.50 |
| Elektrowatt B | 549 | 547 | 548 | 549 |
| Ems-Chemie | 7020 | 6980 | 7000 | 6980 |
| ESEC Hdg | 4080 | 4040 | 4080 | 4080 |
| Holderbank B | 1275 | 1238 | 1263 | 1255 |
| Liechtenst LB B | 560 | 560 | 560 | 555 |
| Nestle R | 2135 | 2109 | 2135 | 2095 |
| Novartis R | 2268 | 2253 | 2262 | 2283 |
| Oerlikon Bueh R | 198 | 194 | 197 | 195 |
| Pargesa Hld B | 1794 | 1786 | 1787 | 1795 |
| PharmVisn B | 850 | 843 | 848 | 883 |
| Richemont A | 1600 | 1530 | 1590 | 1560 |
| Pirelli PC | 308 | 301 | 301 | 305 |
| Roche Hdg PC | 12640 | 12495 | 12495 | 12680 |
| SBC R | 403.50 | 394.50 | 403 | 393 |
| Schindler PC | 1698 | 1630 | 1680 | 1685 |
| SGS B | 2710 | 2655 | 2655 | 2698 |
| SMH B | 787 | 774 | 783 | 778 |
| Sulzer R | 936 | 919 | 929 | 912 |
| Swiss Reins R | 2268 | 2240 | 2260 | 2225 |
| SAir Group R | 1823 | 1800 | 1804 | 1800 |
| UBS B | 1810 | 1784 | 1809 | 1765 |
| Winterthur R | 1535 | 1510 | 1535 | 1495 |
| Zurich Assur R | 596 | 588 | 589 | 584 |

# NYSE

## Wednesday's 4 P.M. Close

(Continued)

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# Beijing Sets Tariff Cuts And Renews WTO Bid

*Compiled by Our Staff From Dispatches*

BEIJING — China will cut its average tariff on imported industrial products to 10 percent by 2005 as part of its drive to bring import duties down to the world average, the official Xinhua press agency reported Wednesday.

The move was announced by President Jiang Zemin at the meeting of the 18-member Asia-Pacific Economic Cooperation forum in Vancouver, British Columbia, that ended Wednesday.

Mr. Jiang said China believed the decision would promote trade and investment liberalization in the Asia-Pacific region.

Neither China's customs administration nor its Foreign Trade Ministry was able to provide the country's current tariff on industrial products, but the average rate for all its tariffs is 17 percent.

Within that bracket, tariffs range from zero for nickel and cobalt to 100 percent for automobiles.

Tariffs for finished clothing range from 26 percent to 35 percent, while the duty for stones, cement, pottery, porcelain and glass averages 18.3 percent.

Mr. Jiang's announcement came as China's trade negotiators made a new offer to U.S. negotiators aimed at getting Beijing into entering the World Trade Organization.

"This provides a solid basis for progress," a U.S. official said of the offer. "China has been more forthcoming on a whole range of market-access concerns than in any previous offer."

China has been attempting to enter the WTO and its predecessor organization, the General Agreement on Tariffs and Trade, for a decade. But existing members, notably the United States, say its tariffs and nontariff barriers to trade are too great.

Beijing set its average tariff rate at 43 percent in 1992, but after large-scale evasion of duties and international pressure, it gradually cut the rate to an average of 36.4 percent in 1993, 23 percent in April 1996 and 17 percent in October 1997. It has pledged to cut the average rate further, to 15 percent, by 2000.

Negotiators for the WTO have welcomed the cuts as a move in the right direction, but they say that China's tariff rates are still too high and its trade and investment hurdles too numerous for the country to be admitted to the world trade club.

*(AFP, Reuters)*

# China Tries to Restore Allure

*Bloomberg News*

BEIJING — The government announced Wednesday that it would hold an economic summit meeting next month to try to reverse the fast-souring sentiment among foreign investors toward its economy.

"Foreign investors now have more choice," said Ben Yang, economist with ING Barings in Shanghai. "Before, China might have been the most competitive with the cheapest labor, but now we should re-evaluate Thailand, Malaysia and others."

The conference for foreign investors will be held in mid- to late December, according to Ma Yu, an economist at the Institute of International Economics. It will seek to shore up confidence and may also herald new investment incentives to take effect Jan. 1, he added. The institute is part of the Foreign Trade Ministry.

Since June, stock markets and currencies of most Asian countries have tumbled, forcing Thailand, Indonesia and South Korea to seek financial assistance from the International Monetary Fund.

China's sagging investment outlook comes as the economy is already slowing, denting corporate profits.

China's economy is expected to grow about 8 percent next year, its slowest pace since 1990, as its export growth stalls. Weak domestic demand has already dragged expected growth rate in 1997 to about 9 percent, compared with expectations of 10 to 11 percent growth.

The goal of the meeting will be to halt the slide in planned foreign investment in joint ventures, Mr. Ma said. China secured pledges of almost $40 billion in contracted investment in the first 10 months of the year, down 35 percent on the same period last year.

"I'm worried about the actual investment next year," Mr. Ma said. "At best it will be about $30 billion, down by at least 25 percent on this year." Current investment inflows are running above the level of the first 10 months of 1996, at $35.6 billion, and on course to top last year's record of $42.3 billion.

# *Region's Slow Lane Shares Pain*

## Turmoil Drags Vietnam, Burma and Laos Down, Too

By Thomas Crampton
*International Herald Tribune*

BANGKOK — While the spotlight during Southeast Asia's economic turmoil has focused on the region's better-known dynamos, its second-tier economies also are suffering painful setbacks.

In recent days, the Burmese kyat has plunged to a new low against the dollar, the Laotian kip has continued sliding, and the prime minister of Vietnam has given an uncharacteristically blunt assessment of that country's economic troubles.

Prime Minister Phan Van Khai opened the Vietnamese National Assembly late last week by referring to "many shortcomings and emerging new problems." He listed troubles ranging from growing vice and crime rates to declining investment inflows, weak manufacturing competitiveness and a "glaring" unemployment problem.

"We have to look into the face of this truth to find solutions," Mr. Khai said.

Vietnam, whose rice exports had been a buoyant source of growth, has had much of its competitive advantage erased by the fall in the value of neighboring countries' currencies.

Thailand, the world's largest rice exporter, has seen the dollar rise 54 percent against the baht this year, compared with a gain of only about 10 percent against the Vietnamese dong, a nonconvertible currency.

"With the overvalued currency cutting into competitiveness, you sometimes wonder why you deal with all the hassles of business in Vietnam," said a Western executive who is investing in Vietnam.

In Burma, the kyat began trading at new lows less than a week after a shuffle of the country's military government.

The dollar was trading on the black market at 292 kyat Wednesday, up from 282 kyat a week earlier and 160 kyat at the beginning of the year.

"When you hear the exchange rate has dropped five or six kyat," a Southeast Asian diplomat in Rangoon said, "it is time to go to the supermarket, because they raise prices of imported consumer goods the next day."

According to the rarely used official rate, a dollar was worth 6.18 kyat on Wednesday.

Faced with a drop in outside investment and a severe shortage of foreign exchange, the government virtually stopped issuing import licenses six months ago. Its removal of several ministers suspected of corruption, and who foreign and local business leaders said had held up foreign investment, has raised some hope of economic reform.

But Burma, like Vietnam, will not be able to count on trade and investment from wealthier members of the Association of South East Asian Nations.

"The bad economic conditions were made here at home, but now there are fewer friends for Burma to turn to with the worsening economic environment in the region," the diplomat said.

Thailand has long harbored hope of brokering a regional economic integration that would turn Indochina's former battlefields into marketplaces. But the struggle to keep its domestic economy afloat is preoccupying both its private and its public sectors.

Most directly affected by Thailand's troubles is Laos, which has severely cracked down on the black market and now strictly rations all foreign exchange.

For the most part, the nascent market economy of Laos operates on the shores of the Mekong River opposite Thailand. The tight economic links between the two countries have pulled the Laotian economy down with Thailand's fall.

Shadowing the decline of the Thai baht, the black-market value of the kip has skidded sharply, with the dollar trading Wednesday at about 1,850 kip, compared with around 1,600 kip in July and 1,000 kip at the beginning of the year. The official exchange rate Wednesday for the dollar was 1,800 kip.

While the government still allows foreign-currency purchases to pay for such things as airline tickets, visas and outside consultants, its restrictions have strangled importers. Some have simply closed up shop, while others have taken to unconventional business practices.

Connell Brothers KP Co., for example, has started to export such locally made products as rawhide dog treats to pay for imported shampoo, skin cream and tires.

"If we hadn't started exporting, we simply would not be able to get enough dollars," said Johnny Johnson, general manager of the Laotian trading company. Because the kip has fallen less against the baht than against the dollar, Mr. Johnson said he was buying as much as he could with baht.

# Siam Cement Posts Loss and Blames Baht

*Compiled by Our Staff From Dispatches*

BANGKOK — Siam Cement PLC said Wednesday it had a third-quarter loss of 18.33 billion baht ($469 million), its worst performance ever, because of the plunging Thai baht.

The company, Thailand's largest conglomerate, had net profit of 1.53 billion baht a year earlier. The weak currency cost the company 20.39 billion baht, said Chumpol Na Lamlieng, Siam's president. Siam has $4.2 billion in foreign debt, most of it unhedged.

Mr. Chumpol said he expected the company to repay about $300 million of principal on its foreign debt this year and $550 million annually in the future.

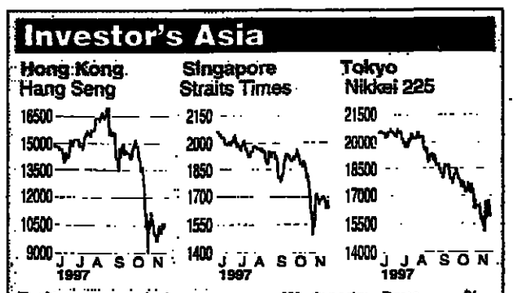
Siam said about $700 million of its foreign debt was short-term, with a maturity period of one year or less, and that most of the rest would mature in five to eight years. Mr. Chumpol said Siam Cement had no plan to commit fresh foreign loans to its business expansion but said it would have no problems using its operating revenue to finance debt obligations.

Analysts said the losses were in line with expectations, but Siam Cement's shares still dropped 8 percent, or 20 baht, to close at 242.

"Investors will try to avoid the stock until the end of this year because the massive forex losses will wipe away Siam Cement's earnings this year and the next," an analyst at Sakura Finance & Securities said.

Thailand is struggling with its worst economic crisis in decades, and its private sector is burdened with overseas debts totaling nearly $70 billion. *(AFP, Reuters)*

## Investor's Asia




| Exchange | Index | Wednesday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 10,590.11 | 10,325.56 | +2.56 |
| Singapore | Straits Times | 1,653.55 | 1,646.40 | +0.43 |
| Sydney | All Ordinaries | 2,463.10 | 2,454.40 | +0.35 |
| Tokyo | Nikkei 225 | 16,045.55 | 15,867.53 | +1.12 |
| Kuala Lumpur | Composite | 526.12 | 541.57 | -2.85 |
| Bangkok | SET | 401.79 | 396.58 | +1.31 |
| Seoul | Composite Index | 438.70 | 439.59 | -0.20 |
| Taipei | Stock Market Index | 7,698.24 | 7,759.97 | -0.80 |
| Manila | PSE | 1,799.39 | 1,795.35 | +0.23 |
| Jakarta | Composite Index | 398.54 | 395.68 | +0.72 |
| Wellington | NZSE-40 | 2,302.59 | 2,282.82 | +0.87 |
| Bombay | Sensitive Index | 3,535.52 | 3,479.89 | +1.60 |

*Source: Telekurs* International Herald Tribune

## Very briefly:

• **The Monetary Authority of Singapore** said its deputy managing director, Koh Beng Seng, had resigned. He will be replaced by Tharman Shanmugaratnam, who is currently special assistant to the managing director of the monetary authority.

• **Singapore's** agreement to help Indonesia by buying rupiah in the foreign-exchange market has no set limit, and is in addition to $5 billion in standby loans, Deputy Prime Minister Lee Hsien Loong of Singapore said.

• **Malaysia** is ready to allow foreign insurers to control local joint ventures in a bid to help secure a global pact to deregulate trade in financial services, Prime Minister Mahathir Mohamad said. But he said he would resist efforts by other countries to allow 100 percent foreign ownership of insurance companies.

• **Yaohan Department Stores (Hong Kong)**, whose nine Hong Kong stores ceased operations Friday, will be sold piece by piece, its liquidators said, because no buyer for the entire business has come forward.

• **Schroders Securities Asia Ltd.** predicted that Hong Kong property prices would drop by 25 percent to 30 percent over the next 12 months before bottoming out. The firm cited high interest rates and the falling stock market.

• **Nike Inc.'s** Australian unit will stop the use of so-called outworkers in apparel production as part of a campaign to ensure fair work practices. Outworkers are typically people who work from home and are paid by the item.

• **Broken Hill Proprietary Co.**, Australia's largest resources company, said steel sales were being hit by the financial upheaval in Asia. The company's chief executive, John Prescott, said the effect would be "enough to be felt on the bottom line, but not to be material overall."

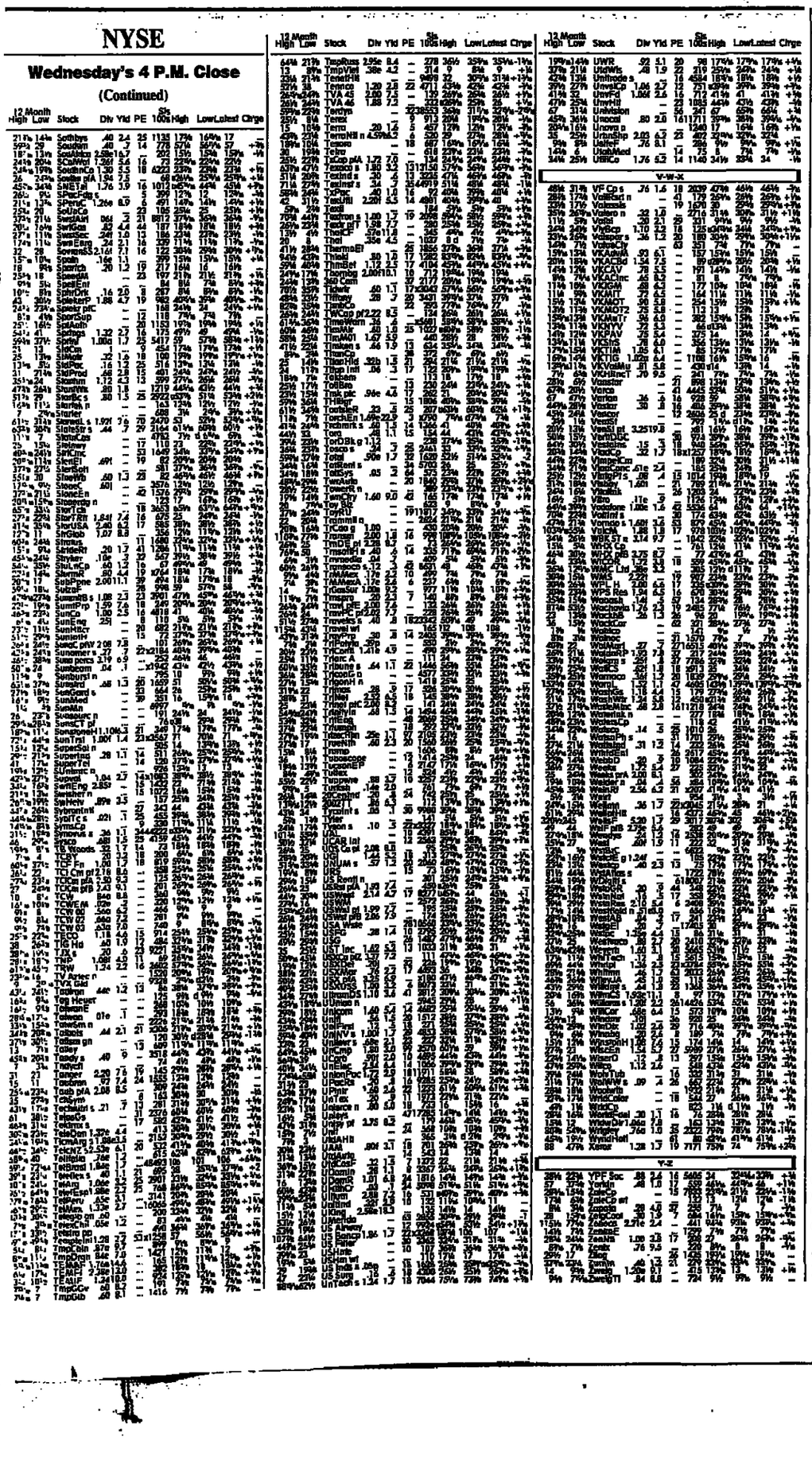
• **Associated Cement Cos.**, India's biggest cement maker, said its first-half profit fell 61 percent, to 212.1 million rupees ($5.5 million), as the economic slowdown reduced demand. Revenue fell 3.5 percent, to 11.72 billion rupees.

• **Ashok Leyland Ltd.** an Indian truck maker, reported a loss of 324.1 million rupees for the six months to Sept. 30 as its sales slumped 20 percent, to 9.24 billion rupees, and borrowing costs surged. *Bloomberg, AFX, Reuters*

# NYSE

## Wednesday's 4 P.M. Close

(Continued)



# Weak PC Sales Hit Softbank's Shares

*Bloomberg News*

TOKYO — Softbank Corp.'s shares fell 16 percent to a record low Wednesday amid concern that sluggish software sales and lower-than-expected growth in Japan's personal-computer market were hurting the company's software-distribution business.

Softbank shares fell by their daily limit of 400 yen to close at 2,030 ($15.98).

Concern that the decline in personal-computer sales in Japan was hurting the company's core software-distribution business pulled Softbank's shares lower, analysts said. Softbank's reluctance to provide more details to investors about its overseas operations, which account for three-quarters of total operating profits, also caused the share price to fall, they said.

# APEC: *Commitment to Soothing Markets*

Continued from Page 13

told his fellow leaders how his country was healthier and more financially stable two years after a disastrous slide in the peso pushed it into one of its worst slumps in history.

Addressing a group that included the heads of four countries that have recently sought IMF assistance — Indonesia, Thailand, South Korea and the Philippines — Mr. Zedillo said that when a crisis erupts, "in the short term, the most important thing that can be done is to give reassurance to markets, to investors that the economy in question is going to be placed on a sound footing," according to Dan Tarullo, Mr. Clinton's assistant for international economic policy, who attended the session.

Mr. Zedillo's comments, according to Mr. Tarullo, provided "the most galvanizing moment of the morning" and dramatized the sentiment for endorsing IMF-style restructuring as the best remedy for countries that find investors losing confidence in their economies.

Most significantly, however, the summit meeting made clear that Asian nations were now backing the IMF as the lead institution in coordinating international rescues.

Only a few weeks ago, officials from several Asian nations were abuzz with the idea of an "Asian fund" to be capitalized with $100 billion, furnished mostly by Japan, to finance bailouts.

But the proposal came under fierce criticism from officials in the United States, who feared that such a fund would be used by financially strapped countries to obtain cash to tide themselves over rather than submit to the discipline of the IMF.

Instead of the Asia fund, the leaders in Vancouver endorsed a proposal that required countries in financial trouble to submit to IMF discipline in exchange for a rescue package, and rich Asia-Pacific countries would offer to supplement the IMF's money with their own funds if that proved necessary.

# SAMSUNG: *South Korea Giant to Cut Investment and Shift Staff*

Continued from Page 13

Ministry officials met with International Monetary Fund representatives.

The government, which is asking the Fund for a $20 billion loan to help ensure that banks will have enough hard-currency funds to cover short-term debts due by next month, has promised to carry out a reform package that includes restructuring of the financial industry. Seoul has already asked eight investment banks to yield their foreign exchange operations to commercial banks.

Analysts predicted a wave of dismissals as key industries scale back their plans. Halla Engineering & Heavy Industry Co., the No. 3 shipbuilder, said Tuesday that it would lay off 3,000 of its 7,000 workers.

Unemployment will "emerge as a major economic problem," said Hong Seung Yon of the Samsung Economic Research Institute.

"Contraction of the national economy will be inevitable next year under the IMF loan."

That prospect raised the fear of widespread strikes.

"We will be very strong in our effort to resist layoffs at Halla," said Yun Yang Mo, international secretary of the Korean Confederation of Trade Unions, representing 600,000 workers, including the work force at Halla.

But Samsung will not lay off any of its 260,000 workers, including the 30,000 overseas, said Cho Jang Won, a company spokesman.

"The cultural background in Korea is quite different from the Western style," he said. "We cannot fire workers so easily. We're going to set up combined organizations. We will be able to give workers other jobs."

Some observers questioned whether that policy was realistic — or indicated that Samsung's cost-cutting measures were designed more for public relations purposes than anything else.

"Restructuring, scrubbing the balance sheets, selling off of a few businesses — that's the easy part," said David Young, head of the Boston Consulting Group's office here. "The larger issue is to prune the portfolio. Some of these guys will try to skate through with marginal adjustments."

Many analysts here questioned whether Samsung should go into motor vehicles while the domestic market is shrinking.

"There's no question the automobile segment needs restructuring," Mr. Young said.

But Mr. Cho said Samsung would produce its first car March 28, putting it in competition with Hyundai Motor Co., Daewoo Motor Co. and Kia Motors Corp. Kia Motors is bankrupt and under bank supervision but still making cars.

A sign of the difficulties facing the motor vehicle industry is that the industry leader, Hyundai, has 65,000 cars in stock, 15,000 more than normal, a company spokesman, Lee Yong Hun, said.

# ROMANIA: *Political Fight Stalls Reforms, Paralyzing Economy*

Continued from Page 13

"The macro stabilization is working — I would say it's O.K. — but it won't be sustainable unless they do the real reform," said Parvoleta Shtereva, an analyst at ING Barings in London. "Until they start closing and selling companies, I think people will still hold back from investing" in Romania.

Romania has attracted much less foreign investment than other former Communist countries, but the expected sale of the national telephone company and of large banks could reverse that trend.

Brokers say that more portfolio investment should come early next year. But the current global turn against emerging markets means that many investors have taken their profits and are waiting.

The investment will only come, the brokers warn, if Romania restructures its Soviet-era industrial base. Under a plan approved by the International Monetary Fund, about 16 large state-owned enterprises have been slated to shut down.

"The main problem is that this government has no strategy for privatization," said Ilie Serbanescu, a leading economic commentator.

The bloated state sector is also squeezing Romania's emerging private companies. "They are killing small and medium-sized enterprises with taxes," said Dan Udrescu, the owner of Eurocolor Construct, a manufacturer of acrylic stucco for buildings. Corporate income tax rates are 38 percent, and social charges are 34 percent per employee, relatively low for Eastern Europe. Value-added tax, however, is a bigger problem for businesses.

New laws to protect banks against fraud have all but eliminated bank credit for small business owners, and an industry group estimates that about 30 percent of Romania's small businesses have closed or gone bankrupt in the past six months.

"There are two fundamental things we need now," said Sorin Dimitriu, president of the State Ownership Fund — "the new laws on investment and privatization, and then we need to launch a marketing campaign."

WORLD ROUNDUP

## Match-Fixing Claim Is Put Before FIFA

**SOCCER** The Asian Football Confederation wants FIFA, world soccer's governing body, to investigate a referee's allegation that he was offered $50,000 to help the United Arab Emirates beat Japan in a World Cup qualifying game.

The Asian confederation's general secretary, Peter Vellapan, said in a statement Wednesday that it was "in the interest of both FIFA and AFC to delve further into the allegation, as we are determined to wipe out such practices from the sport."

A Costa Rican referee, Rodrigo Badilla, said Monday that he had received an anonymous telephone call in his hotel offering him $50,000 if he would help the Emirates beat Japan in a game on Oct. 25. He said he had rejected the offer.

The match ended in a 1-1 draw, but Japan qualified for the finals by beating Iran, 3-2, in a sudden-death playoff in Johor Bahru on Nov. 16. The Emirates failed to earn a berth in the Cup finals in France. *(AP)*

## Tennessee's Manning Gets Top Quarterback Award

**FOOTBALL** The University of Tennessee's quarterback, Peyton Manning, was selected Wednesday as the winner of the 1997 Johnny Unitas Golden Arm Award as the nation's top senior quarterback.

The award is presented by the Johnny Unitas Golden Arm Educational Foundation Inc. and the Kentucky Chapter of the National Football Foundation and Hall of Fame. Manning will receive the award during a ceremony in Louisville on Dec. 12.

Manning, son of the former New Orleans Saints quarterback Archie Manning, has thrown for 3,287 yards and 31 touchdowns with one regular-season game remaining this season. In his four years at Tennessee, Manning has thrown for 10,669 yards and 84 touchdowns. *(AP)*

## Astros and Right-Hander Reach 2-Year Agreement

**BASEBALL** The right-handed relief pitcher Doug Henry and the Houston Astros agreed Wednesday on a $1.37 million, two-year contract.

Henry, 33, had a 4-5 record for the San Francisco Giants last season with a 4.71 ERA and three saves. He pitched in a career-high 75 games, tied for seventh in the National League.

Henry was unscored upon in 54 of 75 appearances in 1997. He retired 50 of 75 first batters he faced and stranded 28 of the 39 runners he inherited. His 69 strikeouts and 41 walks also established a career highs.

An eighth-round draft pick by Milwaukee in 1985, Henry reached the majors with the Brewers in 1991. He went 2-1 with a 1.00 ERA and 15 saves in 32 games.

Henry, who made $550,000 last season, is slated to receive $650,000 in 1998 and $720,000 in 1999. *(AP)*

# Strasbourg Rolls On, Blanking Inter Milan

### *Ajax Comes From Behind to Defeat Bochum*

*Compiled by Our Staff From Dispatches*

Strasbourg raced to a 2-0 lead in the first 20 minutes, then held powerful Inter Milan scoreless in their third-round, first-leg UEFA Cup match.

Inter's Brazilian star, Ronaldo, left the game early because of a bruised knee, but the club said Wednesday that he would be fit to play in Inter's next game, against Vicenza, on Sunday.

Gerard Baticle stunned Inter early on Tuesday night in Strasbourg when he booted in a corner kick in the 11th minute. Less than 10 minutes later, Valerien Ismael drove in a free kick from more than 20 meters (22 yards) away to make it 2-0.

Meanwhile, the Strasbourg defense was crowding Ronaldo, making it hard for him to have any clear shots. He did manage a few in the first half that led to Inter's two corner kicks, but nothing came of them as Strasbourg's goalie, Alexandre Vencel, was stellar in the net. Inter Milan had a goal disallowed with two minutes left on a questionable offside call after Youri Djorkaeff shot.

Strasbourg was fresh from a 2-0 victory over Marseille that knocked that club out of first place in the French First Division. Strasbourg also knocked two British giants out of the UEFA Cup — the Scottish champion Rangers and the English power Liverpool.

Last month, Lyon of France beat Inter Milan, 2-1, at home, but could not hold the lead and succumbed, 3-1, in the return match.

The Italians have won the UEFA Cup twice since 1991 and were runners-up last season.

**SC Braga 0, Schalke 0** Schalke 04 of Germany and Braga of Portugal played to a scoreless draw, putting Schalke in a strong position to clinch a berth in the quarterfinals in the next game between the two clubs in Germany.

Braga, which has never before reached this stage of the European soccer competition, relentlessly probed forward from the start. But Schalke, the Cup holder, coolly smothered the home team's forward moves and the Portuguese outfit only threatened from long range.

**Karlsruhe 0, Spartak Moscow 0** The German team was on the attack from the start of the game, and in the fourth minute David Biggs attempted a header that failed.

Five minutes later, Burkhard Reich, a defender, pulled into midfield and picked up a free-kick flanking pass from Thomas Haessler. But he glanced the ball off the upright away from the goal on a kick from just five meters out.

Karlsruhe nonetheless got lucky when Alexei Bakharev of Moscow kicked a shot at the 17th minute that also glanced off the goal. At the 23rd, Moscow's Konstantin Golovskoy faked being fouled as he went in with the ball and was shown a yellow card, instead of gaining a hoped-for 11-meter shot.

Minutes later, Karlsruhe's goalie, Claus Reitmaier, had to scramble to stop a hard shot from Moscow's Alexander Shirko. But Karlsruhe's substitute for the injured Thomas Hengen, Gunther Schepens, had a near miss from 20 meters out.

**Ajax 4, VfL Bochum 2** A four-goal first-half blitz powered Ajax Amsterdam over VfL Bochum of Germany. But Ajax had to come from behind.

Bochum took a surprise lead in the 20th minute when Thomas Reis scored with a left-foot shot after good footwork on the right flank by Georgi Donkov. Bochum stretched the lead to 2-0 in the 24th minute when Tomasz Waldoch shook off his defender at a corner and headed past Edwin van der Sar.

But Bochum's goals seemed to shake a sluggish Ajax into life. The Amsterdam team immediately increased the tempo of its game and launched a wave of attacks on the German goal.

The pressure paid off quickly as the Danish veteran Michael Laudrup sent a long looping shot into the goal after Shota Arveladze's shot had been blocked by the goalkeeper, Uwe Gospodarek, in the 34th minute.

The strike triggered a four-minute burst that saw Ajax leapfrog over Bochum into the lead. First, the Nigerian winger Tijjani Babangida broke down the right and centered for Laudrup to score his second and level the scores in the 36th minute at 2-2.

Two minutes later, Laudrup was in the thick of the action again as his quickly-taken free kick set Arveladze free to shoot low past Gospodarek and put Ajax ahead, 3-2.

**Steaua Bucharest 2, Aston Villa 1** Cristian Ciocoiu set up the first goal and scored the second three minutes later in the first half as Steaua Bucharest beat Aston Villa.

The English team settled in quickly, as its substitute goalkeeper Michael Oakes — playing for Mark Bosnich, who was away on international duty with Australia — didn't have to make a save in the first 20 minutes.

Then Ciocoiu struck. Taking a long cross from Marius Lacatus that cut in front of the goal mouth, Ciocoiu broke in to the right of Oakes and drilled a shot off the upright. The ball rebounded out, struck Oakes's hand, and went in for an own-goal in the 29th.

Three minutes later, Ciocoiu scored a majestic goal as he scissored the ball overhead with a bicycle kick, striking from 10 meters.

Lacatus got the best shot of the early match with a drive from 15 meters that forced Oakes to make a diving save in the 24th. He also had a point-blank shot on Oakes in the 42nd.

**FC Twente 0, Auxerre 1** Bernard Diomede's breakaway goal gave the French team a victory over the Dutch team. Diomede chased the ball down the left side during a lightning Auxerre counterattack at 70 minutes, tucking the ball past the advancing Twente keeper, Sander Boschker. But Boschker denied a Diomede a second tally ten minutes later as the motionless Twente defense appealed for an offside call.

**Rapid Vienna 0, Lazio 2** Lazio of Italy beat Rapid Vienna in a stormy match that saw both sides reduced to 10-men in the second half.

Rapid lost Oliver Freund in the 57th minute after the German midfielder picked up his second yellow card for handball, while the Italian striker Roberto Mancini was sent off in the 63rd minute immediately after scoring Lazio's second goal.

**Croatia Zagreb 1, Atletico Madrid 1** Atletico Madrid recovered from a second minute goal by the Bosnian international Edin Mujcin to draw, 1-1, with Croatia Zagreb. Mujcin slotted home from 10 meters after the Spanish defense failed to clear a cross by Vladimir Petrovic. *(AP, Reuters)*

**THE UEFA CUP**

Armando Franca/The Associated Press

**Schalke's Martin Max hopping aboard Indalecio of SC Braga in pursuit of the ball in their UEFA Cup match.**

# *Messier Gets Thanks for N.Y. Memories*

By George Vecsey
*New York Times Service*

NEW YORK — The banner still hangs from the rafters. Nobody chants "1940" at the New York Rangers anymore. There are still people in New York who talk about the night the Stanley Cup itself came waltzing into their bar, with a couple of big lugs with scars attached to it.

New Yorkers are very quick to ask, "What have you done for me lately?" But in the case of Mark Messier, their gratefulness quotient extends all the way back to that manic June 1994.

They still owe Messier, and they paid him back Tuesday night, paid for the thrills and the rallies and the ticker-tape parade along Broadway. Even the management of Madison Square Garden paid him back, with a stirring video tribute, showing some of the great moments from 1994.

While the fans in the Garden stood and cheered the video and the man for nearly two minutes, Messier leaned against the boards near the opposition bench, staring at the huge screen overhead, his caveman jaw down toward his chest, his face contorted with emotion, his gloves rubbing his teary eyes.

The fans cheered again in the second period when Messier took a perfect pass and caught the Rangers on a line change and skated in by himself for a goal. There were also some boos — but probably not for the new captain of the Canucks, who led his team to a 4-2 victory and was chosen the No. 1 star of the game.

Messier was making his first appearance in the Garden since taking a wildly better offer from Vancouver last summer. He had come here in 1991 from his hometown of Edmonton, Alberta, after 12 seasons and five Stanley Cups, still somewhat raw, but knowing that it was time to move on to the big city.

Messier presented a check for $125,000 from the Mark Messier Foundation to Tomorrows Children's Fund, which cares for terminally ill children.

While he was a Ranger, he used to visit a young girl who was dying of cancer, and when she died last summer, one of her wishes was that her favorite medal be sent to her hero. It caught up with him in Vancouver.

The fans in New York sensed that commitment in Messier's six seasons here. It was a little different with Mike Keenan, who Tuesday night was coaching his fifth game for Vancouver.

The local fans thought Keenan was just fine that Stanley Cup year, but soon he bolted somewhere else, and the fans thought that was a bit sudden. Keenan has been back twice since, with the St. Louis Blues, and was booed both times, because New Yorkers have long memories.

"It's an old story for me, I've been back here before," Keenan said in the conference room below the stands before the game, adding, "This brings back fond memories. The last time I was in this room was 1994."

It was a not-so-subtle reminder of the stirring events that had taken place under his watch, but Keenan did not expect a lot of sympathy for him in this town. He never scored a goal or whacked an opponent, and he split fast.

The fans are sophisticated enough to know that athletes walk these days, that despite the rhetoric about his loving it in New York, Messier could tell the difference between $4.5 million for one year and $20 million for three years. They would have done the same thing themselves.

The Garden has been living off 1994 for three full seasons, and now into a fourth.

They still try to win another one, collecting older players at the expense of young talent, and every time a new corporation buys the Garden, every year or so, the Garden sends out letters to loyal ticket-holders and announces, with precious little explanation or apology, that prices have indeed taken another precipitous leap, but if you don't like it, there is a long waiting list.

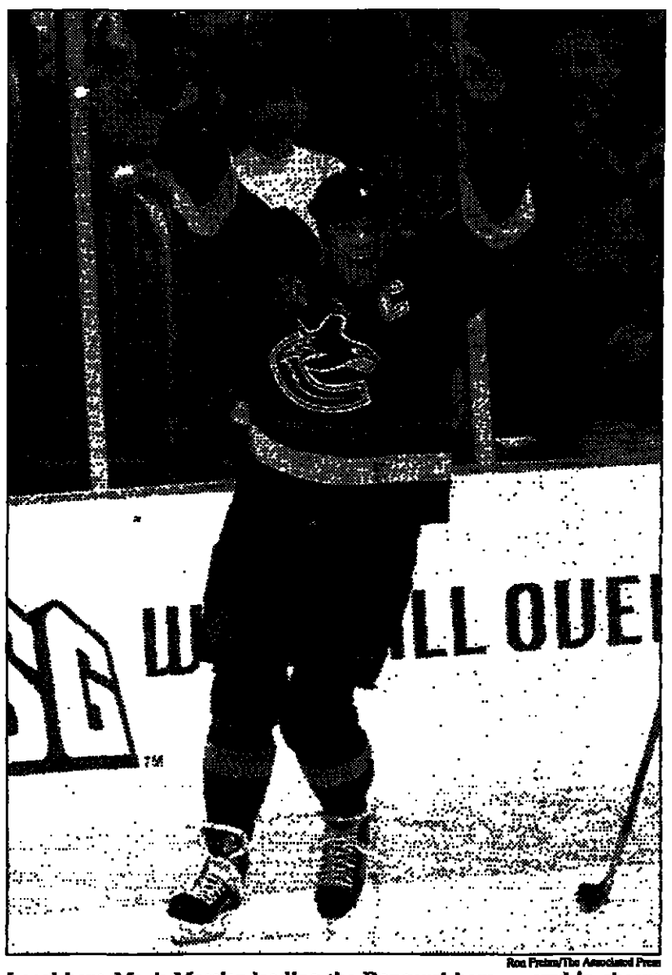
Besides that, the Garden implies, check out that neat banner hanging from the rafters. To its credit, Garden management paid a tribute to Messier on the message board, to honor the man who did the most to put that banner up there.

*In other NHL games Tuesday night, The Associated Press reported:*

**Leafs 3, Sharks 1** Igor Korolev, Derek King and Alyn McCauley scored for the host Leafs. Jarrod Skalde ruined Felix Potvin's bid for a shutout with less than two minutes to play.

**Blackhawks 2, Oilers 2** Eric Daze's goal at 18:45 of the second period earned a tie for visiting Chicago. Streaking out of his own end, Daze tipped in a perfect pass from Sergei Krivokrasov.

**Coyotes 3, Blues 2** Both Bob Corkum and Teppo Numminen had a goal and an assist and Nikolai Khabibulin made 26 saves as host Phoenix won for the fourth time in five games.



Ron Frehm/The Associated Press

**Local hero Mark Messier leading the Rangers' home crowd in cheers after he scored the visiting Canucks' second goal in their 4-2 victory.**

# Mets' Scouting in Japan May Be Paying Off

*The Associated Press*

TOKYO — An 18-year-old pitcher, the first Japanese player acquired by a U.S. major-league team through its own scouting here, has signed with the New York Mets, the Kyodo news agency reported Wednesday.

The Mets acquired Juei Ushiromatsu, a left-hander with a fastball that has been clocked at 140 kilometers an hour (88 miles an hour), after Japanese professional baseball teams passed him up in their draft last week.

Three Japanese pitchers — Hideo Nomo of the Los Angeles Dodgers, Hideki Irabu of the New York Yankees and Shigetoshi Hasegawa of the Anaheim Angels — have already made it to the U.S. major leagues.

Nomo's success encouraged scouting in Japan by American teams. A scout for the Mets, Isao Ojimi, said that while Ushiromatsu did not yet have great stamina, he made up for it with his vast potential.

Kyodo said that two other Japanese high-school players — an outfielder, Kenichiro Kawabata, and a pitcher, Junichi Iwasaki — were reportedly near a deal with the Boston Red Sox.

### ■ Davis Wins Conigliaro Award

Eric Davis of the Baltimore Orioles, who fought cancer and overcame the death of a brother to return to baseball last season, was selected Tuesday as the winner of the Tony Conigliaro Award, The Associated Press reported from Boston.

The award is named for the former Red Sox outfielder who made a dramatic comeback after being beaned by a pitch in 1967. Conigliaro died in 1990, eight years after a massive heart attack had left him severely handicapped.

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# SPORTS

## Arizona Wins The Battle of The Wildcats

*The Associated Press*

LAHAINA, Hawaii — The top-ranked Wildcats, from Arizona that is, polished off the No. 8 Wildcats of Kentucky in one semifinal of the Maui Invitational tournament in a rematch of last season's U.S. college basketball championship game.

As a reward for the 89-74 victory, the defending national champions were to face No. 3 Duke, an 82-59 winner over Missouri, in Wednesday night's title game.

Arizona's relatively easy triumph over Kentucky was a far cry from the last two meetings of the Wildcats — the overtime classic last March that kept

**College Basketball**

Kentucky from repeating as national champions and the 1994 Maui Invitational title game that Kentucky won on a buzzer-beating tip-in.

In the consolation round of the Maui Invitational, DePaul beat Chaminade, 57-55, and George Washington downed Boston College, 76-64.

The Arizona-Kentucky rematch was the focus of the eight-team tournament since the pairings were announced a few months ago. The suspense was over early. Arizona (3-0) broke from a 4-4 tie with a 10-0 run keyed by the sophomore point guard Mike Bibby, who capped it with a thunderous slam dunk. The lead reached 20 after the first half, and Kentucky (2-1) never got closer than 11 in the second half, after trailing 42-28 at halftime. Bibby finished with 20 points, eight assists and four of Arizona's 11 steals.

Arizona's depth proved to be a huge asset as its top eight players were back from the championship team. Kentucky had just two starters back and a new coach, Tubby Smith, who replaced Rick Pitino, now the coach of the Boston Celtics.

Scott Padgett had 15 points for Kentucky, which shot 29 percent from the field in the first half, while Nazr Mohammed had 14 points and 16 rebounds.

Duke (4-0) used its depth to win its second easy game in the tournament. The Blue Devils used a balanced attack that had seven players scoring between 16 and eight points. Trajan Langdon had 16 points, while Elton Brand and Shane Battier, two members of the freshman class, had 14 and 12, respectively.

Duke's coach, Mike Krzyzewski, said the defense set the tone for the game. "Our half-court defense was really ready," he said. "Our goal was to take away the 3-point attempts."

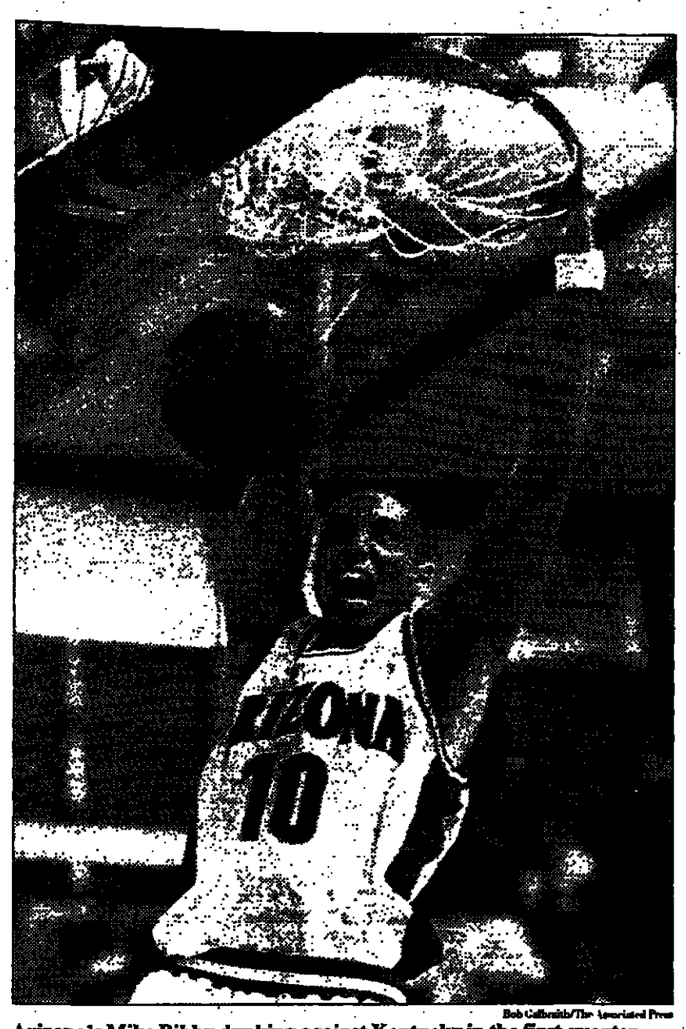
Duke blocked eight shots, three by freshman Chris Burgess, and had 15 steals, five by Mike Chappell. The Blue Devils led, 40-31, at halftime and started the second half with a 13-2 run. Kelly Thames led Missouri (2-1) with 15 points and nine rebounds.

**No. 16 Utah 89, Loyola Marymount 50** Hanno Mottola hit all 10 of his shots and finished with 25 points and the Utes (4-0) scored the first 15 points of the game to start the road rout. Utah shot 72 percent (33-of-46) and outrebounded the Lions 49-16. Haywood Eaddy had nine points for the Lions.

**No. 22 Georgia 96, Georgia Southern 74** Ray Harrison had 24 points to lead the host Bulldogs (4-1), who took less than a minute to put together an 11-0 run that gave them a 64-48 lead. Ten players scored for Georgia, which shot 55 percent from the field in winning its fourth consecutive contest.

Quincy Wright had 18 points to lead the visiting Eagles (2-2), who had nine turnovers in the first seven minutes of the second half and 23 overall.

**No. 24 Maryland 117, Florida International 70** The Terrapins (3-1) held the Golden Panthers (1-1) to 22 percent shooting (7-of-31) in the first half as they romped to their 55th consecutive non-conference home victory, a streak that began in December 1989.



Bob Galbraith/The Associated Press

**Arizona's Mike Bibby dunking against Kentucky in the first quarter.**

## *Parcells Helps Receiver Catch On*

By Gerald Eskenazi
*New York Times Service*

NEW YORK — Quietly but firmly, Bill Parcells has been helping to reshape Keyshawn Johnson on the field and off.

Johnson reached new professional heights Sunday in the New York Jets' victory over the Minnesota Vikings with a career-high nine catches and his first 100-yard receiving game.

Johnson also revealed that he has had several private meetings with Parcells to talk about life and the sacrifices and attitude it takes to become a great player in the National Football League.

"It's strange for me, a 25-year-old guy, to be listening to a 56-year-old coach," Johnson said. "But the things he tells me make sense. Practical things, like when you get to the NFL you've got to think about who your friends are; you've got to think about the consequences of your actions."

Certainly, Johnson has appeared more focused this season. His nine catches for 104 yards Sunday also won over many of the Jets' fans in the crowd of more than 70,000 at the Meadowlands.

If this is also the beginning of a beautiful friendship between Johnson and quarterback Neil O'Donnell, it is happening just in time for the Jets.

Finally, the Jets are in a stretch run with first place in their hands. If they sweep their final four games, starting at Buffalo on Sunday, then it won't matter what other teams in their division do.

Parcells has always publicly played down the controversy he found Johnson mired in last spring. That is when Johnson's book, mostly a chronicle of his rookie season, came out.

Johnson not only alienated O'Donnell and the offensive coordinator, Ron Erhardt, but also didn't endear himself to Wayne Chrebet, his fellow wide receiver. But Parcells made it his business to know quite a bit about Johnson.

After he became the Jets' head coach, Parcells telephoned John Robinson, the football coach at Southern California, where Johnson had starred.

"John told me that Keyshawn wants to win the game," Parcells said this week. That, of course, is every coach's bottom line.

"I think the expectations people had of Keyshawn are unfair," Parcells said, sounding unusually protective. "He hasn't played a lot of football. He's a young, maturing player. He needs coaching, but to his credit, he's coachable. He's not sensitive to criticism."

So how good can Johnson, last year's overall top draft pick, be?

"I don't know that," Parcells said. "I think he's good. He got coached pretty good. He goes in there."

Johnson also knows he is good. His first 100-yard game, for instance, became something of an obsession. Johnson knows where he stands relative to the future Hall of Fame receivers Jerry Rice and Michael Irvin at the same stage of their careers.

According to Johnson, Parcells approached him before the Chicago game two Sundays ago. "He said to me, 'We're looking for you to step it up,'" Johnson said. "'I don't want to put pressure on you, but....'"

Then, Johnson recalled, "I scored a touchdown in the game and he said, 'That's nice, but you're not done yet.'"

Actually, he was, for that game. The touchdown came on a 35-yard pass play from Glenn Foley in the opening quarter. But Foley was injured and replaced by O'Donnell. It was the only catch Johnson had.

Last Sunday, O'Donnell found him.

Had O'Donnell been told to look for Johnson? No one is saying, because that would imply that O'Donnell had disregarded the receiver in the past.

"It was a long time coming," Johnson said of his big game.

But really, not so long. Johnson has started only 24 games over his two seasons. In that time, there have been hints of how much of an impact player he can be, in the way he breaks the first tackle and nearly gets free, or in his instinct for the first-down marker.

He has a team-high four touchdown receptions as well as an average of 14.4 yards a reception. Based on a 16-game projection, Johnson could collect 65 catches and gain close to 1,000 yards. No Jet receiver has had such a high per-catch average since the days of Wesley Walker in the early 1980s.

On Sunday, Johnson will face a Bills team that ranks in the top six in the league in passing defense, but still a team he dominated in the first meeting between the two teams. Although the Jets lost, Johnson had 86 yards on three catches.

## Heat Gets to Lakers as Streak Ends

*The Associated Press*

The Los Angeles Lakers finally lost their first game of the season as Tim Hardaway and Jamal Mashburn led a second-half surge that carried the Heat to a 103-86 victory in Miami.

The Lakers, playing again Tuesday night without center Shaquille O'Neal, had their season-opening victory streak snapped at 11 games, four short of the best start in league history.

Mashburn and Hardaway scored 22 points each and Isaac Austin had 19 points and nine rebounds for Miami. Nick Van Exel finished with 21 points to pace Los Angeles.

**Spurs 102, Mavericks 91** David Robinson had 22 points and 11 rebounds, Sean Elliott added 19 points, and San Antonio withstood a second-half rally to hand host Dallas its 10th successive defeat.

Cory Alexander added 17 points and Tim Duncan had 11 points and 10 rebounds for the Spurs, who had lost

**NBA Roundup**

four of their previous five. Michael Finley scored 20 points, Shawn Bradley had 16 and Dennis Scott 15 for the Mavericks, who have gone winless since a 3-0 start.

**Hornets 90, Pistons 85** In Charlotte, Glen Rice capitalized on Grant Hill's early foul trouble and lifted the Hornets over Detroit. Rice had 21 points to help Charlotte improve its record to 9-3.

**SuperSonics 91, Bulls 90** Vin Baker hit a baseline jumper over Luc Longley with three seconds left to give host Seattle the victory. Gary Payton led the Sonics with 22, and Baker added 19. Toni Kukoc had a season-high 30 points and Michael Jordan scored 26 for Chicago.

**Nets 101, Warriors 87** Kerry Kittles and Sam Cassell each scored 18 points as New Jersey kept Golden State winless at home. Kendall Gill added 16, Chris Gatling 14 and Jayson Williams 12 for the Nets, who improved their record to 8-4.

**Kings 97, Nuggets 93** Corliss Williamson scored four of his season-high 24 points in the final nine seconds to lift host Sacramento over winless Denver. The Nuggets, who had overcome a 16-point third-quarter deficit, lost their 12th straight game.

# SCOREBOARD

## BASKETBALL

### NBA Standings

**EASTERN CONFERENCE**

**ATLANTIC DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Miami | 9 | 4 | .692 | — |
| New York | 9 | 4 | .692 | — |
| Orlando | 9 | 4 | .692 | — |
| New Jersey | 8 | 4 | .667 | ½ |
| Boston | 7 | 6 | .538 | 2 |
| Philadelphia | 3 | 7 | .300 | 4½ |
| Washington | 4 | 10 | .286 | 5½ |

**CENTRAL DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Atlanta | 11 | 2 | .846 | — |
| Charlotte | 9 | 3 | .750 | 1½ |
| Milwaukee | 7 | 5 | .583 | 3½ |
| Chicago | 8 | 6 | .571 | 3½ |
| Cleveland | 6 | 6 | .500 | 4½ |
| Indiana | 5 | 6 | .455 | 5 |
| Detroit | 5 | 10 | .333 | 7 |
| Toronto | 1 | 12 | .077 | 10 |

**WESTERN CONFERENCE**

**MIDWEST DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| San Antonio | 8 | 5 | .615 | — |
| Houston | 6 | 5 | .545 | 1 |
| Utah | 7 | 6 | .538 | 1 |
| Minnesota | 6 | 6 | .500 | 1½ |
| Vancouver | 6 | 8 | .429 | 2½ |
| Dallas | 3 | 10 | .231 | 5 |
| Denver | 9 | 12 | .400 | 7½ |

**PACIFIC DIVISION**

| | W | L | Pct | GB |
|---|---|---|---|---|
| Golden State | 11 | 3 | .786 | 1 |
| Phoenix | 7 | 2 | .778 | 2½ |
| Portland | 9 | 4 | .692 | 2½ |
| Sacramento | 5 | 8 | .385 | 6½ |
| Golden State | 1 | 11 | .083 | 10 |
| L.A. Clippers | 1 | 12 | .077 | 10½ |

**TUESDAY'S RESULTS**

Detroit 16 22 19 28— 85
Charlotte 34 22 34 26— 96
D: Williams 18-20 7-9 57, Hill 6-14 7-11 19; C: Rice 10-16 0-1 21, Geiger 8-11 1-3 17. Rebounds—Detroit 48 (Williams 10), Charlotte 51 (Mason 15). Assists—Detroit 17 (Hunter 6), Charlotte 21 (Wesley 8).

LA Lakers 22 25 35 26— 86
Miami 23 24 25 25—103
L.A.: Van Exel 7-17 4-6 23, Campbell 7-16 3-4 17; M: Mashburn 8-17 5-8 22, Hardaway 9-22 1-1 22. Rebounds—Los Angeles 54 (Horry, Campbell, Jones 7), Miami 61 (Austin, Strickland 9). Assists—Los Angeles 20 (Jones 6), Miami 14 (Hardaway 7).

San Antonio 48 24 19 19—102
Dallas 17 23 35 16— 91
S.A.: Robinson 8-12 6-8 22, Elliott 8-13 0-0 19; D: Finley 7-15 5-5 20, Bradley 8-17 0-0 16. Rebounds—San Antonio 37 (Robinson 11), Dallas 40 (Bradley 10). Assists—San Antonio 27 (Johnson 9), Dallas 23 (Finley 7).

Chicago 15 23 27 24— 89
Seattle 21 21 15 28—105
C: Kukoc 11-17 3-5 30, Jordan 11-25 4-6 26; S: Payton 9-16 2-2 22, Baker 9-18 1-6 19. Rebounds—Chicago 51 (Rodman 17), Seattle 47 (Baker 12). Assists—Chicago 24 (Kukoc, Harper 6), Seattle 24 (Payton 12).

New Jersey 28 24 21 28—101
Golden State 17 26 28 16— 87
N.J.: Kittles 7-13 2-2 18, Cassell 5-17 8-8 18; G.S.: Marshall 11-24 1-2 25, Smith 7-10 6-6 20. Rebounds—New Jersey 47 (Williams 12), Golden State 54 (Marshall 22). Assists—New Jersey 31 (Cassell 9), Golden State 23 (Bogues 6).

Denver 27 29 29 26—111
Sacramento 27 25 23 22— 97
D: Newman 7-10 4-6 19, Garrett 5-8 3-7 13, Goldwire 5-10 2-2 13; S: Williamson 9-14 5-7 24, Richmond 10-19 2-2 22. Rebounds—Denver 62 (Garrett 21), Sacramento 39 (Williamson 10). Assists—Denver 15 (Jackson 5), Sacramento 25 (Williamson 7).

## CRICKET

**INDIA VS. SRI LANKA**
**SECOND TEST, 1ST DAY**
**WEDNESDAY, IN NAGPUR INDIA**

India: 133-1

## HOCKEY

### NHL Standings

**EASTERN CONFERENCE**

**ATLANTIC DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| New Jersey | 16 | 6 | 0 | 32 | 68 | 38 |
| Philadelphia | 13 | 8 | 3 | 29 | 69 | 57 |
| Washington | 13 | 8 | 3 | 29 | 73 | 63 |
| N.Y. Rangers | 8 | 10 | 7 | 23 | 66 | 68 |
| N.Y. Islanders | 9 | 10 | 4 | 22 | 61 | 63 |
| Florida | 7 | 12 | 4 | 18 | 48 | 68 |
| Tampa Bay | 4 | 16 | 2 | 10 | 44 | 78 |

**NORTHEAST DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Montreal | 14 | 7 | 3 | 31 | 76 | 54 |
| Pittsburgh | 12 | 9 | 5 | 29 | 73 | 66 |
| Boston | 11 | 9 | 4 | 26 | 58 | 59 |
| Carolina | 9 | 11 | 4 | 22 | 66 | 70 |
| Ottawa | 9 | 11 | 4 | 22 | 62 | 60 |
| Buffalo | 7 | 11 | 4 | 18 | 59 | 67 |

**WESTERN CONFERENCE**

**CENTRAL DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Detroit | 15 | 6 | 4 | 34 | 84 | 59 |
| Dallas | 15 | 7 | 4 | 34 | 82 | 61 |
| St. Louis | 15 | 8 | 2 | 32 | 74 | 55 |
| Phoenix | 12 | 9 | 2 | 26 | 70 | 62 |
| Chicago | 9 | 13 | 3 | 21 | 54 | 65 |
| Toronto | 8 | 12 | 3 | 19 | 45 | 63 |

**PACIFIC DIVISION**

| | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Colorado | 11 | 6 | 7 | 29 | 71 | 61 |
| Los Angeles | 13 | 8 | 4 | 26 | 78 | 64 |
| Anaheim | 9 | 11 | 5 | 23 | 58 | 72 |
| San Jose | 9 | 15 | 2 | 20 | 68 | 78 |
| Edmonton | 7 | 12 | 6 | 20 | 57 | 78 |
| Vancouver | 7 | 14 | 3 | 17 | 65 | 83 |
| Calgary | 4 | 15 | 6 | 14 | 62 | 81 |

**TUESDAY'S RESULTS**

Vancouver 1 1 2—4
N.Y. Rangers 0 0 2—2
First Period: V-Scatchard 4 (Noonan). Second Period: V-Messier 8 (Lumme, Mogilny) Third Period: N.Y.-LaFontaine 14 (Sweeney, Leetch) (pp), 4, V-Bure 11 (Hedican) (sh).5, V- Sillinger 5 (Brashear) 6, N.Y.-Sweeney 5 (Stevens, LaFontaine) Shots on goal: V- 6-15-6—27. N.Y.- 8-4-14—26. Goalies: V-McLean. N-Richter.

San Jose 0 0 1—1
Toronto 1 0 2—3
First Period: T-Korolev 7 (Yushkevich, Schneider) (pp). Second Period: None. Third Period: T-D.King 2 (Modin, Macoun) 3, S.J.- Skoula 3, 4, T-McCauley 2 (Johnson, Schneider) (en). Shots on goal: S.J.- 9-4-7—20. T- 7-11-13—31. Goalies: S.J.-Vernon. T-Potvin.

St. Louis 0 1 1—2
Phoenix 2 0 1—3
First Period: P-Corkum 4 (Sloney, McKenzie) 2, P-Tkachet 9 (Ylonen, Numminen) Second Period: S.L.-Turcotte 3 (Afinogenov, Pellerin) Third Period: P-Numminen 5 (Drake, Corkum) 5, S.L.-Duchesne 5 (Campbell, Courtnall) Shots on goal: S.L.- 5-10-13—28. P- 6-14-7—27. Goalies: S.L.-Fuhr. P-Khabibulin.

Chicago 1 1 0 0—2
Edmonton 1 1 0 0—2
First Period: C-Shantz 4 (Suter, Daze) (pp), 2, E-Smyth 8 (Weight, Mironov) (pp). Second Period: E-Murray 4 (Lindgren) (pp), 4, C-Daze 7 (Krivokrasov, Chelios) Third Period: None. Overtime: None. Shots on goal: C- 8-7-7-1—23. E- 13-10-8-0—31. Goalies: C-Hackett. E-Joseph.

## SOCCER

### UEFA Cup

**THIRD ROUND, FIRST LEG**

Ajax Amsterdam 4-Vfl Bochum 2
Braga 0, Schalke 04 0
Croatia Zagreb 1, Atletico de Madrid 1
Karlsruhe 0, Spartak Moscow 0
Rapid Vienna 0, Lazio of Rome 2
Steaua Bucharest 2, Aston Villa 1
Strasbourg 2, Internazionale of Milan 0
FC Twente 0, Auxerre 1

**INTERNATIONAL FRIENDLY**

Morocco 3, Togo 0

## TRANSITIONS

**BASEBALL**

**AMERICAN LEAGUE**

CLEVELAND—Claimed INF Chad Fonville off waivers from Chicago White Sox.

KANSAS CITY—Signed C Mike Macfarlane to 1-year contract.

N.Y. YANKEES—Agreed to terms with INF Dale Sveum on 2-year contract.

TEXAS—Extended contracts of Doug Melvin, vice president-general manager, and Johnny Oates, manager, for 1 year through 1999 season. Assigned OF Andrew Vessell outright to Oklahoma, PCL.

**NATIONAL LEAGUE**

ARIZONA—Named Mark Corner pitching coach.

HOUSTON—Agreed to terms with INF Bill Spiers on 2-year contract.

SAN DIEGO—Agreed to terms with C Greg Myers on 2-year contract. Put RHP Rich Batchelor on waivers for purpose of giving him his unconditional release.

**BASKETBALL**

**NATIONAL BASKETBALL ASSOCIATION**

MINNESOTA—Signed F Tom Hammonds. Released F Clifford Rozier.

**FOOTBALL**

**NATIONAL FOOTBALL LEAGUE**

BALTIMORE RAVENS—Put DT Leland Taylor on non-football injury list.

INDIANAPOLIS—Activated DB Rico Clark from practice squad.

GREEN BAY—Activated S Blaine McElmurry from practice squad. Waived CB Bucky Brooks.

SAN DIEGO—Released G Isaac Davis.

SEATTLE—Signed P Rohn Stark.

WASHINGTON—Signed DT Steve Emtman.

**HOCKEY**

**NATIONAL HOCKEY LEAGUE**

NHL—Suspended Washington LW Craig Berube 1 game for directing racial slur at Florida LW Peter Worrell in Nov. 23 game.

FLORIDA—Named Bryan Murray interim coach. Sent G Kevin Weekes to Fort Wayne, IHL.

MONTREAL—Recalled F David Ling and F Matt Higgins from Fredericton, AHL.

NEW JERSEY—Sent LW Jay Pandolfo to Albany, AHL. Re-assigned RW Bobby House to Quebec, IHL.

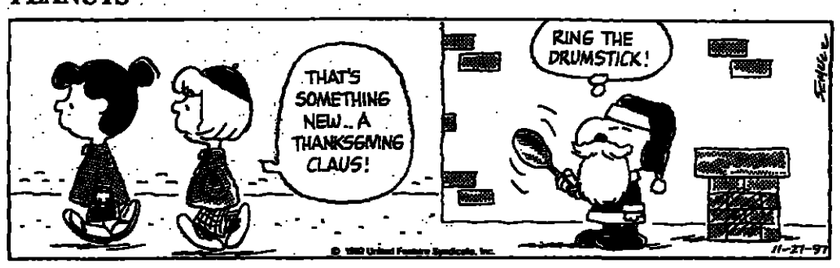
N.Y. RANGERS—Recalled LW P.J. Stock from Hartford, AHL.

OTTAWA—Recalled D Radim Bicanek from Manitoba, IHL.

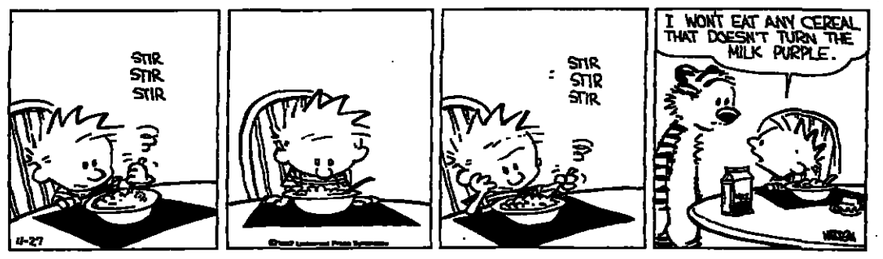
PHILADELPHIA—Recalled RW Paul Healey, LW Colin Forbes from Philadelphia, AHL.

## DENNIS THE MENACE

## PEANUTS

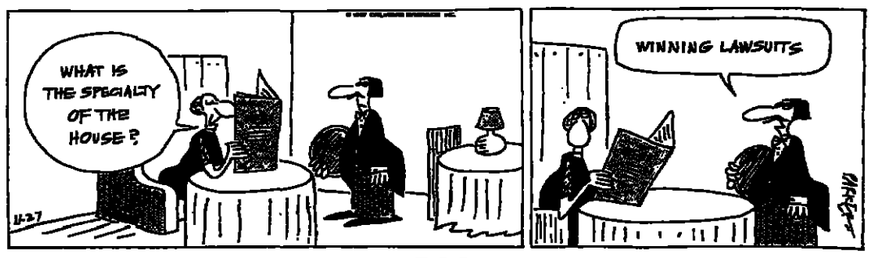



## CALVIN AND HOBBES

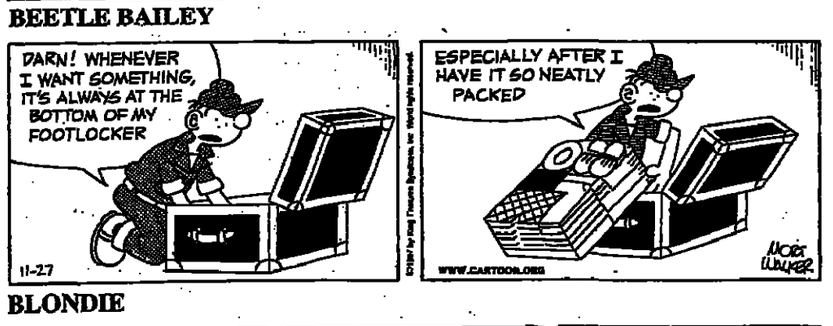



## GARFIELD

## WIZARD of ID




## BEETLE BAILEY

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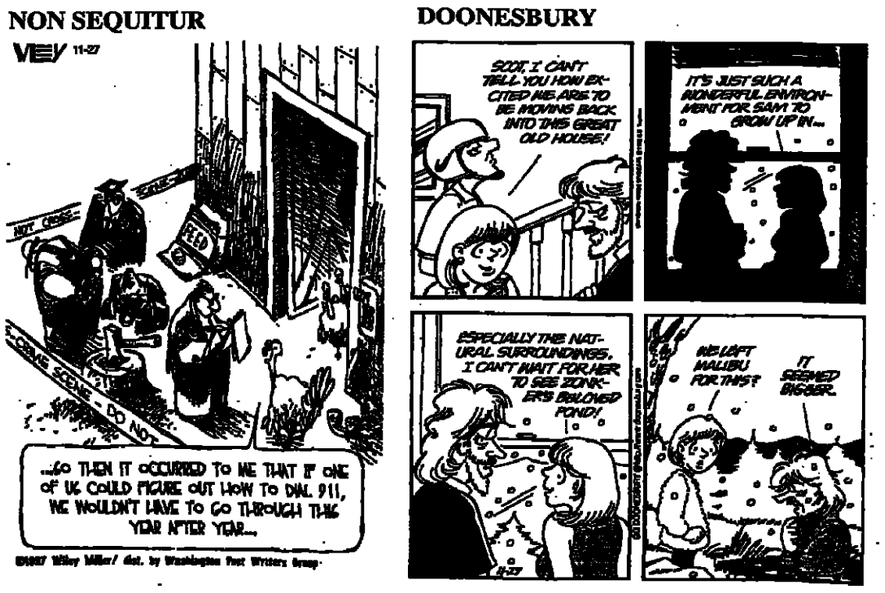



## DOONESBURY




## JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ATQUO
UGLID
SAURES
COMIAT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A _____ _____ _____

(Answers tomorrow)

Yesterday's Jumbles: BURST EXTOL TRICKY BOUGHT
Answer: The lawyer didn't want to do this during the trial – COURT TROUBLE

TUNE IN EVERYDAY ON
FM
TO THE IHT
1062 AM
Paris and Suburbs

## BLONDIE

## ART BUCHWALD

# It's Turkey Time Again

*(Thanksgiving is the greatest holiday ever created by the human race. That's why when my turkey dies, I want it cremated and its ashes scattered all over Martha Stewart's garden.)*

ONE of the most important holidays is Thanksgiving Day, known in France as *le Jour de Merci Donnant*.

*Le Jour de Merci Donnant* was first started by a group of pilgrims *(Pèlerins)* who fled from *l'Angleterre* before the McCarran Act to found a colony in the New World *(le Nouveau Monde)* where they could shoot Indians *(les Peaux-Rouges)* and eat turkey *(dinde)* to their hearts' content.

Buchwald

They landed at a place called Plymouth (now a famous *voiture Americaine*) in a wooden sailing ship named the Mayflower, or *Fleur de Mai*, in 1620. But while the *Pèlerins* were killing the *dindes*, the *Peaux-Rouges* were killing the *Pèlerins*, and there were several hard winters ahead for both of them. The only way the *Peaux-Rouges* helped the *Pèlerins* was when they taught them how to grow corn *(maïs)*. The reason they did this was because they liked corn with their *Pèlerins*.

In 1623, after another harsh year, the *Pèlerins*' crops were so good that they decided to have a celebration and give thanks because more *maïs* was raised by the *Pèlerins* than *Pèlerins* were killed by the *Peaux-Rouges*.

Every year on *le Jour de Merci Donnant*, parents tell their children an amusing story about the first celebration.

It concerns a brave *capitaine* named Miles Standish (known in France as *Kilomètres Deboutish*) and a shy young *lieutenant* named Jean Alden. Both of them were in love with a flower of Plymouth called Priscilla Mullens (no translation). The *vieux capitaine* said to the *jeune lieutenant*:

"Go to the damsel Priscilla *(Allez très vite chez Priscilla)*, the loveliest maiden of Plymouth *(la plus jolie demoiselle de Plymouth)*. Say that a blunt old captain, a man not of words but of action *(un vieux Fanfan la Tulipe)*, offers his hand and his heart – the hand and heart of a soldier. Not in these words, you understand, but this, in short, is my meaning.

"I am a maker of war *(Je suis un fabricant de la guerre)* and not a maker of phrases. You, bred as a scholar *(Vous, qui êtes pain comme un étudiant)*, can say it in elegant language, such as you read in your books of the pleadings and wooings of lovers, such as you think best suited to win the heart of the maiden."

Although Jean was fit to be tied *(convenable à être emballé)*, friendship prevailed over love and he went to his duty. But instead of using elegant language, he blurted out his mission. Priscilla was muted with amazement and sorrow *(rendue muette par l'étonnement et la tristesse)*.

□

At length she exclaimed, breaking the ominous silence, "If the great captain of Plymouth is so very eager to wed me, why does he not come himself and take the trouble to woo me?" *(Ou est-il, le vieux Kilomètres? Pourquoi ne vient-il pas auprès de moi pour tenter sa chance?)*

Jean said that *Kilomètres Deboutish* was very busy and didn't have time for such things. He staggered on, telling her what a wonderful husband *Kilomètres* would make. Finally, Priscilla arched her eyebrows and said in a tremulous voice, "Why don't you speak for yourself, Jean?" *(Chacun à son gout.)*

And so, on the fourth Thursday in November, American families sit down at a large table brimming with tasty dishes and for the only time during the year eat better than the French do.

No one can deny that le *Jour de Merci Donnant* is a *grande fête*, and no matter how well fed American families are, they never forget to give thanks to *Kilomètres Deboutish*, who made this great day possible.

# Stanley Karnow Revisits the '50s in Paris

By Katherine Knorr
*International Herald Tribune*

PARIS — Stanley Karnow arrived in Paris in 1947 with the prospect of $75 a month from the GI Bill and an open mind. He took the city as it came, and did his best to become that quintessential Parisian figure: the *flaneur*. In other words, he hung around.

"The pace of life was so pleasant," Karnow said recently, in a brasserie overlooking one of the capital's flower markets. "There was no great rush about anything. Of course I wasn't doing much. I was enrolled in school to get the GI Bill, but there was no requirement to attend classes or even get a degree. So I'd tumble out of bed in the morning, get the newspapers, sit in a café. Usually other people would show up and we'd spend the morning talking about God knows what, then go off to lunch somewhere, then hang around all afternoon, then go to dinner somewhere. It was really lotus eating."

He made French friends, he fell in love and he stayed for 10 years in a country strained by the poverty and restrictions left over from the war years, and by the giant political tug of war that kept it from modernizing. What he liked and what he didn't is the subject of Karnow's latest book, "Paris in the Fifties," partly a memoir, partly a collection of the reporting he did on the more offbeat aspects of French society when he eventually gave up the lotus eating and became a journalist.

That career would take him to Asia and a Pulitzer Prize, and to wide critical acclaim for his historical works on Vietnam and the Philippines. But first there was Paris: "It was very poor, very poor, everything was rationed. If you were a foreigner, you were rationed like everyone else, and I didn't have the kind of money to go out on the black market, plus I had a kind of virtuous attitude," said Karnow, now 72. "It was poor but, you know, people got by. I was always surprised by how well they ate despite the poverty."

Karnow's own "poverty" (which worried his New York father, who accused his college-man son of "spinning his wheels") was, of course, the kind that enriches beyond counting: "I never took a cab. This is the world's greatest walking city. They had those marvelous old buses with the open back where you could stand and smoke." He met Claude Sarraute, who would become his first wife and who was the daughter of one of the major figures of the New Novel, Nathalie Sarraute. They eventually moved into a fleabag hotel where they met the eccentric and the talented, from Brendan Behan to the French jazz musician Claude Luter, who, as Karnow tells it, spent his time in his room imitating Benny Goodman and Sidney Bechet. "The landlady used to scold him for making so much noise until one day he got a job in one of those *boites* in Saint-Germain-des-Pres. She saw his name in the newspaper, so suddenly she had a celebrity."

©Van Der Veen/Time magazine
The author Stanley Karnow in Paris in the 1950s.

Celebrity was always part of the draw for Americans in Paris — meeting those who possessed it and acquiring it oneself, through Art and the Great American Novel. "When we came here, for us the belle epoque was the '20s. We were looking for the ghosts of Hemingway, Fitzgerald, Gertrude Stein. Somebody said to me, American kids come here today and they look back to the '50s as the belle epoque," Karnow said. "Everybody you knew was writing a book. One guy I remember, he finally revealed to us his book was the biography of his high school football team. So that caused an uproar of laughter."

Karnow eventually went respectable: "We said, we can't go on doing this forever, though some people tried to. There's nothing worse than a 50-year-old flaneur." He went to work for Time magazine, where he wrangled if not the Big Stories, some of the stranger or funner ones. The result, as his book shows, took him to the Beaujolais country to imbibe in the name of journalism, and to Bordeaux to see prisoners return from the last French penal colony. One story, on French youth, netted him a friendship that lasts to this day with a man who was then a young radical and is now a banker with a big apartment and a maid and a love of hunting. Karnow also got the odd celebrity piece, Orson Welles, Audrey Hepburn or the inevitable interview with Papa in his cups at the Ritz.

Karnow's gift was that he was curious, he liked the food and drink and the talking, and he was comfortable hanging around political rallies and the National Assembly. He thrived on weird crime stories, on people stories, the funny ones and the terrible ones. He reported on the famously cruel winter of 1954, when the Abbe Pierre mounted a campaign to save the homeless, and on the carnage of the Vingt-Quatre Heures du Mans automobile race in 1955, when an accident killed 83 people. He followed the rightist populist Pierre Poujade, and attended political gatherings where the boredom of the speeches was relieved by the very good food. In a country rent by strikes and political strife, he found "a fierce amount of anti-Americanism," right and left, at a time when the United States was taking off in its extraordinary postwar prosperity.

"It was the era of the organization man, it was the era of the button-down collar, three-piece suit, three-martini lunch, conformity. Levittowns, all those things had contributed to the tremendous dynamism of America, people for the first time owned their own homes, dreadful as they may have seemed. They weren't all that bad, better than what I remember growing up in the Depression. Here it was at *l'echelle du village*, all the neighborhoods were villages."

Recently Karnow has been haunting some of those Paris villages again, making a television show tied to his book. He's not particularly nostalgic, nor particularly shocked by the changes. "It's not what it used to be, Armani is going in where the Drugstore used to be," he said. "This was a little after my time, but I was coming back on trips, and everyone was deploring the Drugstore, American imperialism and so forth, and now it's, oh if only we could have the Drugstore back. Yes, it's not what it used to be, but it seems to have absorbed it not too badly, considering the kinds of things that go on in other countries. They could very well have torn down all the buildings and put in skyscrapers."

And then there is the Café Flore shop. "Limoges pillboxes with Jean-Paul Sartre's glasses on top of them. I mean who the hell buys them?" he said. "Jean-Paul Sartre would turn over in his grave, or Simone de Beauvoir — when she deplored all the commercialism of American intellectuals, and here is the Simone de Beauvoir ashtray and whatnot."

"Fifty years ago is a hell of a long time ago."

## PUBLISHING

# Harold Evans: Back Into Journalism

By David Streitfeld
*Washington Post Service*

WASHINGTON — After seven years as the most high-profile book publisher in the United States, Harold Evans announced that he was stepping down from his post at Random House to be editorial director of Mortimer Zuckerman's media properties. "It means I'm going back into daily and weekly and monthly journalism," Evans said.

Zuckerman, a real estate developer, owns the New York Daily News, the U.S. News & World Report, The Atlantic monthly and the hip business magazine Fast Company.

At Random House, Evans published everyone from President Bill Clinton (a huge flop) to the former Clinton adviser Dick Morris (an even bigger turkey) to the not-quite presidential aspirant Colin Powell (a tremendous success). He made Joe Klein's roman à clef "Primary Colors" one of the best-selling sensations of the decade. He started a series of literary breakfasts in New York, gaining publicity for himself, Random House and the authors, roughly in that order. He reinvigorated the Modern Library, a classics line that had fallen on hard times. He made Random House — and Harry Evans — hot.

Random House announced that Ann Godoff, who had risen rapidly to become No. 2 to Evans, would assume his responsibilities. Godoff became a publishing star about four years ago when she made, almost simultaneously, John Berendt's "Midnight in the Garden of Good and Evil," Nathan McCall's "Makes Me Wanna Holler" and Caleb Carr's "The Alienist" into monster hits. In addition to taking over Evans's job, she is keeping her position of editor in chief.

The resignation of Evans, 69, had been forecast almost since his arrival from Conde Nast Traveler magazine in 1990. He is married to Tina Brown, editor of The New Yorker.

Random House is one of the flagship imprints of Random House Inc., the largest general-interest book publisher in the United States. The company is owned by S.I. and Donald Newhouse, who also own The New Yorker and many other magazines and newspapers. Evans will have "total editorial responsibility for the strategic direction and the editorial personnel" of the Zuckerman media properties, the developer said in a statement.

Roberto Matthews/The Associated Press
Harold Evans, right, with Joe Klein, author of "Primary Colors."

From 1967 to 1981, Evans was editor of the London Sunday Times. "The do-gooding, Boy Scout side of my journalistic career has not always been well served by book publishing," he said. "Every time I tried to do it in books, it didn't work," referring to titles on public issues such as the Gulf War, the BCCI scandal and the coup attempt against Mikhail Gorbachev.

In his spare time, Evans will finish his own book, "The American Century." "I was writing at 5 this morning," he said.

The bottom line of Evans's new job is that the editors of the Zuckerman media properties have a new boss. Had Evans discussed this yet with, say, U.S. News editor James Fallows?

"He's my next call," Evans promised. Fallows, contacted later, said that when he heard about Evans's new position, "I was strongly in favor of it. The editors at Mort's publications are here to put out the best possible version of the publications he wants to have. . . . Believe it or not, I think that to have Harry augmenting Mort's presence is a plus."

## PEOPLE

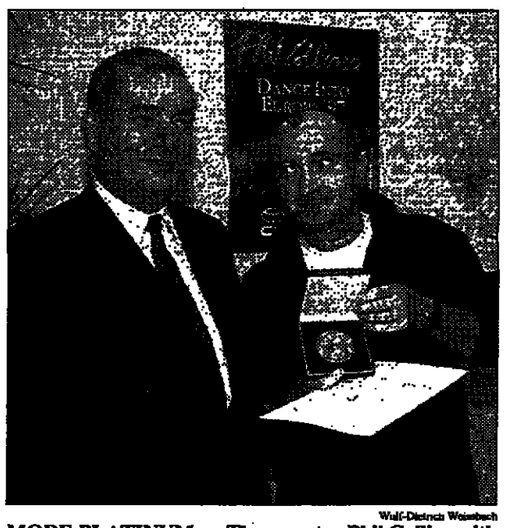
NBC has made a deal to retain the services of the talk-show host **Geraldo Rivera**, keeping his top-rated interview program on its CNBC cable network while expanding his duties to include numerous assignments with NBC News. In exchange for what he called a "full embrace by NBC News," Rivera agreed to abandon his daily syndicated talk show. NBC moved aggressively to keep Rivera after he accepted an offer from Fox News Channel last week. NBC had a right to match the Fox offer and did so rather than lose his "Rivera Live" program, which has been the most successful show on CNBC, an increasingly important corporate asset to NBC. "It was an exact match of the Fox offer," Rivera said. "They even used some of the Fox language in making the deal." Beyond continuing his role as the host of "Rivera Live," NBC gave Rivera four prime-time NBC News specials a year, a regular role as a legal commentator on its "Today" show and a new nightly newscast on CNBC, which he will anchor.

□

**Michael Jackson** and his wife, **Debbie Rowe**, plan to name their second child **Paris Michael Katherine Jackson**. "I wanted to name her Michael after Michael, but Michael said no," Rowe said. "So we decided Paris because that's where she was conceived, Michael because I really want Michael's name in her name and Katherine after his mom," she said. The baby is expected in February. . . . **Arnold Schwarzenegger** and **Maria Shriver** finally decided on a name for their 2-month-old son, and it's a mouthful: **Christopher Sargent Shriver Schwarzenegger**. The couple's fifth child was named in part for his maternal grandfather, **Sargent Shriver**.

□

A 238-year-old violin stolen in Minnesota from a retired musician was found at Christie's auction house in London. The violin belongs to **Nicolo Bonelli**, 84, who is retired from the Minnesota Orchestra and lives in a nursing home. No one has been charged in the theft of the violin. It turned up in a sales catalogue from Christie's, and arrangements are being made for its return. The violin is to be sold, after Bonelli gets one more look at it, and he will receive the proceeds.


Wulf-Dietrich Weisenbach
MORE PLATINUM — The pop star **Phil Collins** with a medal presented in Stuttgart by **Hellmut Puschmann**, the president of the German Caritas Association. Collins sold "platinum tickets" on a German tour to raise funds for Caritas's project for the homeless.

□

Newsweek touched up **Bobbi McCaughey**'s teeth in a cover photo of the one-woman baby boom. The photo shows McCaughey, who gave birth to seven babies last week, leaning against her husband and smiling. Her teeth appear straighter and whiter than in a cover shot published by Newsweek's rival Time. A Newsweek spokeswoman said the magazine wasn't trying to "mislead the public or do any inappropriate dental work. Our technicians made an effort to lighten a very dark area on the cover photo," she said, adding it was "perhaps reconstructed too much."

□

A song by a 15-year-old blind girl will be the only single from a charity album of songs in memory of **Diana, Princess of Wales**, organizers said. "I'm In Love With The World," sung by **Lissa Hermans**, will be released on Dec. 15. **Sir Paul McCartney**, **Bruce Springsteen** and **Luciano Pavarotti** are among 35 artists who have agreed to contribute songs to the album.

## Hutchence Funeral to Be Broadcast Live

*Reuters*

SYDNEY — The funeral service for the INXS star Michael Hutchence will be broadcast live on Australian television from a St. Andrew's Anglican cathedral on Thursday, the Hutchence family's media agent said Wednesday.

But aside from one television broadcaster, Seven Network, all other media have been banned from the funeral by Hutchence's family. Seven Network is to provide tapes to other stations.

"In view of recent criticism of media paparazzi and their alleged invasion of privacy, we are sure you will agree with the family of Michael Hutchence that their wish for a private funeral service be respected and upheld," said a statement from the media manager, Harry M. Miller.

The service for Hutchence, the INXS front man who was found hanging by a belt in his hotel room on Saturday, is expected to feature INXS rock songs, according to local media.

Every country has its own AT&T Access Number which makes calling home or to other countries really easy. Just dial the AT&T Access Number for the country you're calling from and you'll get the clearest connections home. And be sure to charge your calls on your AT&T Calling Card. It'll help you avoid outrageous phone charges on your hotel bill and save you beaucoup de francs (up to 60%*). Check the list for AT&T Access Numbers.

Steps to follow for easy calling worldwide:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name.

AT&T Access Numbers

| | |
|---|---|
| **EUROPE** | |
| Austria●○ | 022-903-011 |
| Belgium● | 0-800-100-10 |
| France | 0-800-99-0011 |
| Germany | 0130-0010 |
| Greece● | 00-800-1311 |
| Ireland□ | 1-800-550-000 |
| Italy● | 172-1011 |
| Netherlands● | 0800-022-9111 |
| Russia●▲(Moscow)▸ | 755-5042 |
| Spain | 900-99-00-11 |
| Sweden | 020-795-611 |
| Switzerland● | 0800-89-0011 |
| United Kingdom▲ | 0500-89-0011 or 0800-89-0011 |
| **MIDDLE EAST** | |
| Egypt●(Cairo)▾ | 510-0200 |
| Israel | 177-100-2727 |
| Saudi Arabia○ | 1-800-10 |
| **AFRICA** | |
| Ghana | 0191 |
| South Africa | 0-800-99-0123 |

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